

ANNUAL REPORT

Scotia ETFs

December 31, 2022

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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 9, 2023

Scotia Canadian Bond Index Tracker ETF

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2022	December 31, 2021
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	224,858,695	177,987,438
Cash	561,982	269,228
Accrued investment income and other	1,098,268	700,738
Total assets	226,518,945	178,957,404
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	10,536	8,243
Accrued expenses	6,431	5,082
Distributions payable	530,400	223,200
Total liabilities	547,367	236,525
Net assets attributable to holders of redeemable units	225,971,578	178,720,879
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	16.62	19.22

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2022	2021
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	5,647,919	2,190,989
Net realized gain (loss) on non-derivative financial assets	(3,192,241)	(154,580)
Change in unrealized gain (loss) on non-derivative financial assets	(26,973,212)	(1,411,588)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	(24,517,534)	624,821
Securities lending income	22,487	3,211
Total income (loss), net	(24,495,047)	628,032
EXPENSES		
Management fees (note 5)	105,914	47,646
Fixed administration fees (note 6)	63,548	28,588
Independent Review Committee fees	1,115	1,148
Harmonized Sales Tax/Goods and Services Tax	16,692	10,406
Total expenses	187,269	87,788
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(24,682,316)	540,244
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	(2.01)	0.11
WEIGHTED AVERAGE NUMBER OF UNITS	12,280,548	4,968,630

† 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)	2022	2021
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	178,720,879	30,110,085
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	(24,682,316)	540,244
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income	(5,383,356)	(1,576,991)
From return of capital	(20,194)	(10,809)
	(5,403,550)	(1,587,800)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue	88,242,070	150,631,685
Payments on redemption	(10,905,505)	(973,335)
	77,336,565	149,658,350
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	47,250,699	148,610,794
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – END OF PERIOD	225,971,578	178,720,879

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(24,682,316)	540,244
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	3,192,241	154,580
Change in unrealized gain (loss) on non-derivative financial assets	26,973,212	1,411,588
Purchases of non-derivative financial assets and liabilities	(41,946,444)	(17,736,679)
Proceeds from sale of non-derivative financial assets and liabilities	41,493,992	17,810,444
Accrued investment income and other	(397,530)	(592,498)
Accrued expenses and other payables	3,642	11,167
Net cash provided by (used in) operating activities	4,636,797	1,598,846
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	839,591	–
Amounts paid on redemption of redeemable units	(87,284)	–
Distributions to unitholders of redeemable units	(5,096,350)	(1,364,600)
Net cash provided by (used in) financing activities	(4,344,043)	(1,364,600)
Net increase (decrease) in cash	292,754	234,246
Cash (bank overdraft), beginning of period	269,228	34,982
CASH (BANK OVERDRAFT), END OF PERIOD	561,982	269,228
Interest received, net of withholding taxes ⁽¹⁾	5,250,389	1,598,815

(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, 2022

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 – 23.5%				Corporate Bonds – 23.5% (cont'd)			
407 International Inc., 5.96% Dec 03, 2035, Series 04-A3	35,000	46,896	38,354	Allied Properties Real Estate Investment Trust, 3.13% May 15, 2028, Series "G"	30,000	31,088	26,452
407 International Inc., 5.75% Feb 14, 2036, Series 06-D1	50,000	62,810	52,059	Allied Properties Real Estate Investment Trust, 3.10% Feb 06, 2032, Series "I"	54,000	52,796	42,672
407 International Inc., 4.45% Nov 15, 2041	20,000	23,210	18,755	AltaGas Canada Inc., 4.26% Dec 05, 2028	35,000	37,195	33,416
407 International Inc., 4.19% Apr 25, 2042, Series 12-A1	45,000	50,778	40,733	AltaGas Ltd., 3.57% Jun 12, 2023, Series 10	12,000	12,547	11,905
407 International Inc., 3.98% Sep 11, 2052, Series 12-A2	60,000	61,970	51,515	AltaGas Ltd., 4.40% Mar 15, 2024, Series 11	24,000	25,433	23,731
407 International Inc., 3.35% May 16, 2024, Series 14-A1	26,000	27,288	25,487	AltaGas Ltd., 5.16% Jan 13, 2044	15,000	16,966	13,420
407 International Inc., 3.83% May 11, 2046, Series 15-A2	60,000	63,721	50,954	AltaGas Ltd., 4.50% Aug 15, 2044	35,000	34,767	28,669
407 International Inc., 3.60% May 21, 2047, Series 16-A1	47,000	49,563	38,278	AltaGas Ltd., 3.84% Jan 15, 2025	35,000	36,970	33,966
407 International Inc., 2.43% May 04, 2027, Series 16-A2	56,000	57,743	51,896	AltaGas Ltd., 4.12% Apr 07, 2026	40,000	43,611	38,673
407 International Inc., 3.65% Sep 08, 2044, Series 17-A2	55,000	57,469	45,586	AltaGas Ltd., 3.98% Oct 04, 2027	20,000	21,908	18,994
407 International Inc., 3.72% May 11, 2048, Series 18-A1	50,000	53,639	41,505	AltaGas Ltd., 2.16% Jun 10, 2025	55,000	54,810	51,166
407 International Inc., 3.14% Mar 06, 2030, Series 19-A1	30,000	32,009	27,615	AltaGas Ltd., 4.99% Oct 04, 2047	25,000	27,971	21,842
407 International Inc., 3.67% Mar 08, 2049, Series 19-A2	50,000	53,057	41,087	AltaGas Ltd., 2.08% May 30, 2028	65,000	63,807	55,550
407 International Inc., 4.68% Oct 07, 2053, Series 13-A1	15,000	18,711	14,466	AltaGas Ltd., 2.48% Nov 30, 2030	20,000	19,680	16,238
407 International Inc., 3.43% Jun 01, 2033, Series 17-A1	26,000	27,967	23,236	AltaGas Ltd., 1.23% Mar 18, 2024	36,000	35,682	34,286
407 International Inc., 2.84% Mar 07, 2050, Series 20-A1	80,000	82,169	55,615	AltaGas Ltd., 2.17% Mar 16, 2027	25,000	23,886	22,177
407 International Inc., 1.80% May 22, 2025, Series 20-A2	40,000	40,255	37,516	AltaLink, L.P., 4.46% Nov 08, 2041, Series 2011-1	35,000	40,776	33,063
407 International Inc., 2.59% May 25, 2032, Series 20-A3	70,000	66,459	59,280	AltaLink, L.P., 3.99% Jun 30, 2042	65,000	72,480	57,640
407 International Inc., 4.22% Feb 14, 2028, Series 22-D1	45,000	44,211	44,020	AltaLink, L.P., 4.92% Sep 17, 2043, Series 2013-3	30,000	38,404	30,104
407 International Inc., 4.45% Aug 14, 2031, Series 22-D2	45,000	43,623	43,133	AltaLink, L.P., 3.67% Nov 06, 2023, Series 2013-4	50,000	53,323	49,389
Aéroports de Montréal, 5.17% Sep 17, 2035, Series "G"	35,000	43,102	35,669	AltaLink, L.P., 3.40% Jun 06, 2024	41,000	42,974	40,144
Aéroports de Montréal, 5.67% Oct 16, 2037, Series "H"	35,000	46,056	37,615	AltaLink, L.P., 4.05% Nov 21, 2044	40,000	45,984	35,563
Aéroports de Montréal, 3.92% Sep 26, 2042, Series "K"	15,000	17,232	13,100	AltaLink, L.P., 4.09% Jun 30, 2045	39,000	44,431	34,781
Aéroports de Montréal, 3.92% Jun 12, 2045, Series "M"	30,000	32,246	25,922	AltaLink, L.P., 2.75% May 29, 2026	39,000	40,960	36,855
Aéroports de Montréal, 3.36% Apr 24, 2047, Series "N"	25,000	26,237	19,607	AltaLink, L.P., 3.72% Dec 03, 2046	50,000	56,931	41,843
Aéroports de Montréal, 3.03% Apr 21, 2050	50,000	51,155	36,177	AltaLink, L.P., 1.51% Sep 11, 2030, Series 2020-1	20,000	18,878	16,097
Aéroports de Montréal, 3.44% Apr 26, 2051	46,000	47,862	36,101	AltaLink, L.P., 4.45% Jul 11, 2053, Series 2013-1	23,000	28,564	21,418
Aéroports De Montréal, 6.95% Apr 16, 2032, Series "B"	20,721	25,574	22,639	AltaLink, L.P., 4.69% Nov 28, 2032, Series 2022-1	30,000	31,377	30,032
AIMCo Realty Investors LP, 2.27% Jun 26, 2024, Series 1	40,000	40,507	38,409	ARC Resources Ltd., 3.46% Mar 10, 2031	53,000	53,517	45,949
AIMCo Realty Investors LP, 3.04% Jun 01, 2028, Series 2	40,000	42,272	36,754	ARC Resources Ltd., 2.35% Mar 10, 2026	55,000	52,954	50,346
AIMCo Realty Investors LP, 3.37% Jun 01, 2027, Series 3	36,000	37,134	34,100	Artis Real Estate Investment Trust, 3.82% Sep 18, 2023	25,000	25,769	24,492
AIMCo Realty Investors LP, 2.71% Jun 01, 2029, Series 4	60,000	63,728	53,011	Artis Real Estate Investment Trust, 5.60% Apr 29, 2025	20,000	19,715	19,358
AIMCo Realty Investors LP, 2.20% Nov 04, 2026, Series 5	57,000	56,328	51,783	Bank of Montreal, 4.61% Sep 10, 2025	82,000	88,933	81,798
Alberta PowerLine Limited Partnership, 4.06% Dec 01, 2053	24,638	27,028	20,889	Bank of Montreal, 2.70% Dec 09, 2026	90,000	92,415	83,657
Alberta PowerLine Limited Partnership, 4.06% Mar 01, 2054	54,256	59,753	46,134	Bank of Montreal, 2.70% Sep 11, 2024	200,000	206,694	192,774
Alectra Inc., 3.96% Jul 30, 2042, Series "A"	20,000	21,992	17,678	Bank of Montreal, 3.19% Mar 01, 2028	275,000	299,203	257,007
Alectra Inc., 5.30% Apr 29, 2041, Series "B"	19,000	24,663	19,971	Bank of Montreal, 2.85% Mar 06, 2024	220,000	228,597	213,974
Alectra Inc., 2.49% May 17, 2027, Series "A"	73,000	75,805	67,533	Bank of Montreal, 2.28% Jul 29, 2024	180,000	184,036	172,368
Alectra Inc., 3.46% Apr 12, 2049, Series 2019	20,000	21,600	15,852	Bank of Montreal, 2.37% Feb 03, 2025	160,000	164,009	151,474
Alectra Inc., 1.75% Feb 11, 2031, Series 2021-1	31,000	29,968	25,133	Bank of Montreal, 2.08% Jun 17, 2030	134,000	134,713	123,303
Algonquin Power Co., 4.09% Feb 17, 2027	40,000	42,074	37,977	Bank of Montreal, 1.76% Mar 10, 2026	90,000	89,151	81,629
Algonquin Power Co., 4.60% Jan 29, 2029	29,000	33,223	27,786	Bank of Montreal, 1.55% May 28, 2026	133,000	131,105	119,030
Algonquin Power Co., 2.85% Jul 15, 2031	50,000	46,101	40,676	Bank of Montreal, 1.93% Jul 22, 2031	105,000	102,473	92,419
Alimentation Couche-Tard Inc., 3.60% Jun 02, 2025, Series 5	80,000	85,549	77,578	Bank of Montreal, 3.65% Apr 01, 2027	231,000	228,862	219,473
Alimentation Couche-Tard Inc., 3.06% Jul 26, 2024	75,000	77,811	72,656	Bank of Montreal, 4.31% Jun 01, 2027	280,000	278,237	272,980
Allied Properties Real Estate Investment Trust, 3.64% Apr 21, 2025, Series "C"	20,000	21,353	19,125	Bank of Montreal, 6.53% Oct 27, 2032	80,000	82,668	83,147
Allied Properties Real Estate Investment Trust, 3.39% Aug 15, 2029, Series "D"	35,000	36,264	30,248	Bank of Montreal, 4.71% Dec 07, 2027	295,000	294,834	291,224
Allied Properties Real Estate Investment Trust, 3.11% Apr 08, 2027, Series "E"	35,000	35,246	31,653	Bank of Nova Scotia (The), 2.62% Dec 02, 2026	160,000	163,247	148,323
Allied Properties Real Estate Investment Trust, 3.12% Feb 21, 2030, Series "F"	40,000	40,052	33,486	Bank of Nova Scotia (The), 3.10% Feb 02, 2028	175,000	185,183	163,026
Allied Properties Real Estate Investment Trust, 1.73% Feb 12, 2026, Series "H"	80,000	76,517	70,978	Bank of Nova Scotia (The), 2.29% Jun 28, 2024	150,000	154,825	144,327
				Bank of Nova Scotia (The), 3.89% Jan 18, 2029	170,000	179,562	166,884
				Bank of Nova Scotia (The), 2.84% Jul 03, 2029	155,000	159,089	148,524
				Bank of Nova Scotia (The), 2.49% Sep 23, 2024	160,000	164,656	153,174
				Bank of Nova Scotia (The), 2.16% Feb 03, 2025	193,000	195,657	181,862
				Bank of Nova Scotia (The), 1.40% Nov 01, 2027	210,000	195,686	178,767
				Bank of Nova Scotia (The), 1.85% Nov 02, 2026	241,000	236,467	215,153
				Bank of Nova Scotia (The), 1.95% Jan 10, 2025	210,000	208,515	197,455
				Bank of Nova Scotia (The), 2.95% Mar 08, 2027	400,000	392,106	369,812
				Bank of Nova Scotia (The), 3.93% May 03, 2032	185,000	183,952	172,601
				Bank of Nova Scotia (The), 5.50% May 08, 2026	170,000	174,165	172,630
				BCI QuadReal Realty, 1.68% Mar 03, 2025	35,000	35,399	32,669
				BCI QuadReal Realty, 1.75% Jul 24, 2030	40,000	37,843	32,040
				BCI QuadReal Realty, 1.07% Feb 04, 2026	42,000	40,900	37,407
				BCI QuadReal Realty, 1.06% Mar 12, 2024	45,000	44,574	42,899
				BCI QuadReal Realty, 2.55% Jun 24, 2026	43,000	42,638	39,884
				bclMC Realty Corporation, 2.84% Jun 03, 2025	50,000	53,840	47,694
				bclMC Realty Corporation, 3.00% Mar 31, 2027	60,000	62,561	55,960
				Bell Canada, 7.30% Feb 23, 2032	35,000	46,045	39,398
				Bell Canada, 6.10% Mar 16, 2035	35,000	44,628	36,541
				Bell Canada, 4.70% Sep 11, 2023, Series "M-29"	64,000	67,333	63,830
				Bell Canada, 4.75% Sep 29, 2044	50,000	56,730	44,862
				Bell Canada, 6.17% Feb 26, 2037, Series "M-34"	25,000	31,522	26,383
				Bell Canada, 3.55% Mar 02, 2026	85,000	88,809	81,642
				Bell Canada, 2.90% Aug 12, 2026	75,000	76,673	70,117
				Bell Canada, 2.70% Feb 27, 2024, Series "M-44"	106,000	109,282	103,104
				Bell Canada, 4.45% Feb 27, 2047	75,000	83,036	63,985
				Bell Canada, 3.60% Sep 29, 2027	80,000	87,603	75,582
				Bell Canada, 3.35% Mar 12, 2025	165,000	173,826	159,317
				Bell Canada, 3.80% Aug 21, 2028	120,000	127,744	113,362
				Bell Canada, 4.35% Dec 18, 2045	65,000	67,788	54,786
				Bell Canada, 2.75% Jan 29, 2025	80,000	81,350	76,429
				Bell Canada, 2.90% Sep 10, 2029	70,000	69,950	61,883
				Bell Canada, 3.50% Sep 30, 2050	135,000	126,813	96,588
				Bell Canada, 2.50% May 14, 2030, Series "M-52"	120,000	115,820	101,519
				Bell Canada, 1.65% Aug 16, 2027	80,000	77,109	69,338
				Bell Canada, 3.00% Mar 17, 2031	106,000	107,058	91,309
				Bell Canada, 4.05% Mar 17, 2051	54,000	55,087	42,757
				Bell Canada, 2.20% May 29, 2028, Series "M-56"	71,000	68,673	62,108

Scotia Canadian Bond Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)				BONDS & DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 23.5% (cont'd)				Corporate Bonds – 23.5% (cont'd)			
Bell Canada, 5.85% Nov 10, 2032, Series "M-57"	90,000	89,791	94,172	Canadian Imperial Bank of Commerce, 2.01% Jul 21, 2030	105,000	102,428	96,003
Bell MTS Inc., 4.00% May 27, 2024	25,000	25,690	24,601	Canadian Imperial Bank of Commerce, 1.10% Jan 19, 2026	134,000	128,282	119,367
BMW Canada Inc., 2.41% Nov 27, 2023, Series "V"	35,000	36,304	34,167	Canadian Imperial Bank of Commerce, 1.96% Apr 21, 2031	110,000	108,285	97,602
BMW Canada Inc., 0.99% Jan 14, 2025	20,000	19,535	18,418	Canadian Imperial Bank of Commerce, 1.70% Jul 15, 2026	157,000	151,848	140,444
Bridging North America General Partnership, 4.34% Aug 31, 2053	15,000	15,721	12,206	Canadian Imperial Bank of Commerce, 2.25% Jan 07, 2027	192,000	189,144	172,971
British Columbia Ferry Services Inc., 5.02% Mar 20, 2037, "Series 07-1"	32,000	40,611	32,586	Canadian Imperial Bank of Commerce, 2.75% Mar 07, 2025	316,000	310,771	301,120
British Columbia Ferry Services Inc., 5.58% Jan 11, 2038, "Series 08-1"	22,000	29,686	23,688	Canadian Imperial Bank of Commerce, 4.20% Apr 07, 2032	104,000	102,406	97,972
British Columbia Ferry Services Inc., 4.29% Apr 28, 2044, "Series 14-1"	20,000	24,251	18,535	Canadian Imperial Bank of Commerce, 4.95% Jun 29, 2027	227,000	227,695	226,766
British Columbia Ferry Services Inc., 4.70% Oct 23, 2043	25,000	29,788	24,499	Canadian Imperial Bank of Commerce, 5.05% Oct 07, 2027	163,000	162,751	163,098
British Columbia Ferry Services Inc., 2.79% Oct 15, 2049, "Series 19-1"	25,000	23,367	17,475	Canadian National Railway Company, 2.80% Sep 22, 2025	35,000	37,493	33,462
Brookfield Asset Management Inc., 5.95% Jun 14, 2035	40,000	48,631	40,854	Canadian National Railway Company, 3.95% Sep 22, 2045	45,000	44,675	39,104
Brookfield Asset Management Inc., 5.04% Mar 08, 2024	55,000	58,975	54,813	Canadian National Railway Company, 3.60% Aug 01, 2047	55,000	60,582	44,904
Brookfield Asset Management Inc., 4.82% Jan 28, 2026	80,000	89,503	79,086	Canadian National Railway Company, 3.60% Jul 31, 2048	45,000	45,555	36,646
Brookfield Asset Management Inc., 3.80% Mar 16, 2027	60,000	64,291	57,017	Canadian National Railway Company, 3.20% Jul 31, 2028	40,000	42,756	37,606
Brookfield Corporation, 5.22% Nov 14, 2052, Series 2022-1	25,000	25,000	26,456	Canadian National Railway Company, 3.00% Feb 08, 2029	35,000	36,423	32,288
Brookfield Finance II Inc., 5.43% Dec 14, 2032	78,000	78,000	76,477	Canadian National Railway Company, 3.60% Feb 08, 2049	55,000	56,813	44,744
Brookfield Infrastructure Finance ULC, 3.31% Feb 22, 2024	75,000	77,729	73,216	Canadian National Railway Company, 3.05% Feb 08, 2050	48,000	45,091	34,832
Brookfield Infrastructure Finance ULC, 4.19% Sep 11, 2028	80,000	85,791	76,090	Canadian Natural Resources Limited, 3.55% Jun 03, 2024	52,000	54,434	51,141
Brookfield Infrastructure Finance ULC, 3.41% Oct 09, 2029	75,000	80,280	67,046	Canadian Natural Resources Limited, 3.42% Dec 01, 2026	65,000	69,069	62,100
Brookfield Infrastructure Finance ULC, 2.86% Sep 01, 2032	65,000	58,723	52,264	Canadian Natural Resources Limited, 4.85% May 30, 2047	30,000	33,206	26,214
Brookfield Infrastructure Finance ULC, 5.44% Apr 25, 2034, Series 9	51,000	51,111	50,225	Canadian Natural Resources Limited, 1.45% Nov 16, 2023	50,000	49,964	48,531
Brookfield Infrastructure Finance ULC, 5.79% Apr 25, 2052, Series 10	16,000	16,000	15,714	Canadian Natural Resources Limited, 2.50% Jan 17, 2028	37,000	35,653	33,494
Brookfield Infrastructure Finance ULC, 5.62% Nov 14, 2027, Series 11	44,000	44,000	44,687	Canadian Pacific Railway Limited, 6.45% Nov 17, 2039	45,000	61,750	51,201
Brookfield Infrastructure Finance ULC, 5.98% Feb 14, 2033, Series 12	40,000	39,971	41,326	Canadian Pacific Railway Limited, 3.15% Mar 13, 2029	45,000	48,420	41,002
Brookfield Property Finance ULC, 4.30% Mar 01, 2024	25,000	26,287	24,319	Canadian Pacific Railway Limited, 3.05% Mar 09, 2050	25,000	23,011	17,293
Brookfield Property Finance ULC, 3.93% Jan 15, 2027	33,000	34,103	29,849	Canadian Pacific Railway Limited, 1.59% Nov 24, 2023	106,000	105,622	102,861
Brookfield Property Finance ULC, 3.93% Aug 24, 2025	25,000	25,925	23,460	Canadian Pacific Railway Limited, 2.54% Feb 28, 2028	127,000	126,216	114,156
Brookfield Renewable Partners L.P., 3.75% Jun 02, 2025	47,000	50,495	45,569	Canadian Tire Corporation, Limited, 3.17% Jul 06, 2023, Series "F"	45,000	46,149	44,548
Brookfield Renewable Partners L.P., 3.63% Jan 15, 2027	55,000	59,192	52,107	Canadian Utilities Limited, 4.85% Jun 03, 2052	17,000	17,000	16,376
Brookfield Renewable Partners L.P., 4.25% Jan 15, 2029	45,000	50,789	43,297	Canadian Western Bank, 3.67% Jun 11, 2029	30,000	30,437	28,956
Brookfield Renewable Partners L.P., 3.38% Jan 15, 2030	61,000	62,644	54,939	Canadian Western Bank, 2.60% Sep 06, 2024	55,000	55,792	52,537
Brookfield Renewable Partners L.P., 4.29% Nov 05, 2049	35,000	37,033	29,190	Canadian Western Bank, 2.61% Jan 30, 2025	55,000	56,070	51,974
Brookfield Renewable Partners L.P., 3.33% Aug 13, 2050	54,000	48,565	37,602	Canadian Western Bank, 1.57% Sep 14, 2023	54,000	54,433	52,580
Brookfield Renewable Partners L.P., 5.88% Nov 09, 2032, Series 15	58,000	59,140	60,355	Canadian Western Bank, 1.82% Dec 16, 2027	55,000	52,971	46,824
Bruce Power L.P., 3.97% Jun 23, 2026	89,000	93,361	86,423	Canadian Western Bank, 1.93% Apr 16, 2026	57,000	55,394	51,228
Bruce Power L.P., 3.00% Jun 21, 2024, Series 17-1	55,000	56,833	53,335	Canadian Western Bank, 3.86% Apr 21, 2025	36,000	36,000	34,814
Bruce Power L.P., 4.01% Jun 21, 2029	55,000	58,914	52,198	Canadian Western Bank, 5.15% Sep 02, 2027	30,000	30,438	29,832
Bruce Power L.P., 4.13% Jun 21, 2033	20,000	22,135	18,287	Capital Power Corporation, 4.28% Sep 18, 2024, Series 1	50,000	52,646	48,975
Bruce Power L.P., 4.75% Jun 21, 2049	53,000	63,445	47,785	Capital Power Corporation, 4.99% Jan 23, 2026	42,000	46,417	41,543
Bruce Power L.P., 4.00% Jun 21, 2030	75,000	85,698	70,115	Capital Power Corporation, 4.42% Feb 08, 2030	35,000	38,363	33,030
Bruce Power L.P., 2.68% Dec 21, 2028	51,000	50,184	45,292	Capital Power Corporation, 3.15% Oct 01, 2032	25,000	24,620	20,345
Calgary Airport Authority, 3.20% Oct 07, 2036, Series "A"	35,000	34,541	29,044	Carleton University, 3.26% Jul 05, 2061	10,000	10,000	7,114
Calgary Airport Authority, 3.34% Oct 07, 2038, Series "B"	35,000	34,841	28,923	CCL Industries Inc., 3.86% Apr 13, 2028, Series 1	13,000	14,173	12,240
Calgary Airport Authority, 3.45% Oct 07, 2041, Series "C"	44,000	42,166	36,068	CDP Financial Inc., 1.50% Oct 19, 2026	122,000	121,153	111,492
Calgary Airport Authority, 3.55% Oct 07, 2051, Series "D"	40,000	41,214	31,851	CDP Financial Inc., 3.95% Sep 01, 2029	136,000	135,634	135,369
Calgary Airport Authority, 3.55% Oct 07, 2053, Series "E"	50,000	46,556	39,412	CDP Financial Inc., 3.80% Jun 02, 2027	114,000	113,968	113,470
Calgary Airport Authority, 3.75% Oct 07, 2061, Series "F"	9,889	9,889	8,295	Enovus Energy Inc., 3.50% Feb 07, 2028	136,000	140,956	128,550
Cameco Corporation, 4.19% Jun 24, 2024, Series "G"	60,000	62,889	58,864	Enovus Energy Inc., 3.60% Mar 10, 2027	75,000	78,874	71,977
Cameco Corporation, 2.95% Oct 21, 2027, Series "H"	45,000	45,328	40,757	Central 1 Credit Union, 2.58% Dec 06, 2023	50,000	51,317	48,715
Canada Post Corporation, 4.08% Jul 16, 2025, Series 2	25,000	27,975	25,013	Central 1 Credit Union, 1.32% Jan 29, 2026	24,000	23,488	21,233
Canadian Imperial Bank of Commerce, 3.30% May 26, 2025	203,000	214,695	196,618	Central 1 Credit Union, 2.39% Jun 30, 2031	20,000	19,854	17,765
Canadian Imperial Bank of Commerce, 3.29% Jan 15, 2024	135,000	140,680	132,396	CGI Inc., 2.10% Sep 18, 2028	45,000	44,635	38,818
Canadian Imperial Bank of Commerce, 2.95% Jan 19, 2029	150,000	155,415	144,063	Chartwell Retirement Residences, 3.79% Dec 11, 2023, Series "A"	15,000	15,638	14,629
Canadian Imperial Bank of Commerce, 2.35% Aug 28, 2024	165,000	167,894	157,814	CHIP Mortgage Trust, 1.74% Dec 15, 2045, Series 2020-1	30,000	26,932	26,789
Canadian Imperial Bank of Commerce, 2.00% Apr 17, 2025	225,000	228,955	210,350	Choice Properties Real Estate Investment Trust, 4.29% Feb 08, 2024, Series "D"	25,000	26,355	24,653
				Choice Properties Real Estate Investment Trust, 4.05% Nov 24, 2025, Series "F"	25,000	26,883	24,123
				Choice Properties Real Estate Investment Trust, 3.55% Jan 10, 2025, Series "J"	40,000	41,495	38,527
				Choice Properties Real Estate Investment Trust, 3.56% Sep 09, 2024, Series "K"	50,000	52,946	48,488
				Choice Properties Real Estate Investment Trust, 4.18% Mar 08, 2028, Series "L"	100,000	108,626	95,058

Scotia Canadian Bond Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)				BONDS & DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 23.5% (cont'd)				Corporate Bonds – 23.5% (cont'd)			
Choice Properties Real Estate Investment Trust, 3.53% Jun 11, 2029, Series "M"	87,000	89,977	78,321	CU Inc., 3.86% Nov 14, 2052	25,000	26,261	20,647
Choice Properties Real Estate Investment Trust, 2.98% Mar 04, 2030, Series "N"	30,000	29,531	25,671	CU Inc., 4.72% Sep 09, 2043	65,000	75,965	62,698
Choice Properties Real Estate Investment Trust, 2.85% May 21, 2027, Series "P"	55,000	56,458	49,956	CU Inc., 4.08% Sep 02, 2044	116,000	134,098	102,154
Choice Properties Real Estate Investment Trust, 2.46% Nov 30, 2026, Series "Q"	46,000	44,632	41,458	CU Inc., 3.76% Nov 19, 2046	40,000	46,497	33,125
Choice Properties Real Estate Investment Trust, 6.00% Jun 24, 2032, Series "R"	56,000	57,803	57,561	CU Inc., 3.55% Nov 22, 2047	50,000	52,229	39,990
CI Financial Corp., 3.22% Jul 22, 2024	35,000	35,085	33,384	CU Inc., 3.96% Jul 27, 2045	40,000	44,271	34,505
CI Financial Corp., 3.76% May 26, 2025	80,000	85,246	75,379	CU Inc., 3.95% Nov 23, 2048	45,000	50,223	38,440
CI Financial Corp., 7.00% Dec 02, 2025	63,000	63,000	63,462	CU Inc., 4.21% Oct 29, 2055	15,000	17,340	13,117
City of Montreal, 3.00% Sep 01, 2023	98,000	104,282	93,852	CU Inc., 4.59% Oct 24, 2061	10,000	11,818	9,293
City of Montreal, 6.00% Jun 01, 2043	57,000	79,666	67,083	CU Inc., 3.82% Sep 11, 2062	15,000	16,268	11,931
City of Montreal, 3.15% Dec 01, 2036	60,000	64,254	51,418	CU Inc., 4.56% Nov 07, 2053	25,000	31,665	23,355
City of Montreal, 3.00% Sep 01, 2025	55,000	58,531	53,373	CU Inc., 2.96% Sep 07, 2049	105,000	97,610	74,783
City of Montreal, 3.50% Sep 01, 2023	72,000	75,531	71,429	CU Inc., 3.17% Sep 05, 2051	63,000	63,293	46,250
City of Montreal, 3.50% Sep 01, 2024	50,000	53,143	49,306	CU Inc., 4.09% Oct 19, 2054	15,000	16,266	12,884
City of Montreal, 4.10% Dec 01, 2034	65,000	76,391	63,064	CU Inc., 4.77% Sep 14, 2052	22,000	22,000	21,484
City of Montreal, 4.25% Dec 01, 2032	55,000	61,600	54,955	Daimler Canada Finance Inc., 2.97% Mar 13, 2024	30,000	30,960	29,186
City of Montreal, 2.30% Sep 01, 2029	60,000	59,376	53,800	Daimler Canada Finance Inc., 2.54% Aug 21, 2023	75,000	78,112	73,804
City of Montreal, 3.50% Dec 01, 2038	104,000	115,539	90,942	Daimler Canada Finance Inc., 1.65% Sep 22, 2025	55,000	54,017	50,235
City of Montreal, 3.15% Sep 01, 2028	95,000	101,288	90,761	Daimler Canada Finance Inc., 1.85% Dec 15, 2023	82,000	81,755	79,127
City of Montreal, 1.75% Sep 01, 2030	90,000	86,726	75,985	Daimler Canada Finance Inc., 2.14% Dec 13, 2024	84,000	82,686	78,728
City of Montreal, 2.75% Sep 01, 2026	45,000	47,897	43,404	Daimler Canada Finance Inc., 2.46% Dec 15, 2026	41,000	40,759	36,731
City of Montreal, 2.40% Dec 01, 2041	62,000	55,235	44,562	Daimler Canada Finance Inc., 5.22% Sep 20, 2027	37,000	37,092	36,780
City of Montreal, 2.00% Sep 01, 2031	81,000	74,423	68,138	Daimler Canada Finance Inc., 5.18% Sep 19, 2025	43,000	42,991	42,691
City of Montreal, 4.70% Dec 01, 2041	27,000	26,904	27,159	Dollarama Inc., 3.55% Nov 06, 2023	55,000	57,666	54,253
City of Ottawa, 3.25% Nov 10, 2047	30,000	23,485	23,985	Dollarama Inc., 1.51% Sep 20, 2027	30,000	28,548	25,766
City of Ottawa, 4.20% Jul 30, 2053	35,000	43,422	33,069	Dollarama Inc., 2.44% Jul 09, 2029	45,000	43,496	38,599
City of Ottawa, 3.10% Jul 27, 2048	48,000	49,862	37,145	Dollarama Inc., 1.87% Jul 08, 2026	51,000	47,722	45,960
City of Ottawa, 4.60% Jul 14, 2042	35,000	43,804	35,039	Dollarama Inc., 5.16% Apr 26, 2030	50,000	48,627	50,074
City of Ottawa, 2.50% May 11, 2051	71,000	61,120	47,815	Dream Industrial Real Estate Investment Trust, 1.66% Dec 22, 2025, Series "A"	65,000	62,246	57,974
City of Ottawa, 4.10% Dec 06, 2052	15,000	14,961	13,874	Dream Industrial Real Estate Investment Trust, 2.06% Jun 17, 2027, Series "C"	47,000	45,181	40,723
City of Toronto, 2.40% Jun 07, 2027	80,000	83,385	75,225	Dream Industrial Real Estate Investment Trust, 2.54% Dec 07, 2026, Series "D"	28,000	27,979	24,983
City of Toronto, 3.90% Sep 29, 2023	35,000	37,954	34,797	E-L Financial Corporation Limited, 4.00% Jun 22, 2050	20,000	19,271	15,387
City of Toronto, 3.25% Jun 24, 2046	62,000	62,899	49,622	Empire Life Insurance Company, 2.02% Sep 24, 2031	21,000	20,726	18,407
City of Toronto, 3.50% Jun 02, 2036	85,000	95,859	76,334	Enbridge Gas Distribution Inc., 4.00% Aug 22, 2044	60,000	63,803	51,705
City of Toronto, 5.20% Jun 01, 2040	60,000	80,358	63,922	Enbridge Gas Distribution Inc., 3.31% Sep 11, 2025	65,000	66,872	62,659
City of Toronto, 3.80% Dec 13, 2042	35,000	39,480	31,107	Enbridge Gas Distribution Inc., 5.21% Feb 25, 2036	30,000	37,766	30,481
City of Toronto, 4.15% Mar 10, 2044	15,000	17,498	13,962	Enbridge Gas Inc., 5.75% Sep 02, 2039	30,000	36,069	29,612
City of Toronto, 2.40% Jun 24, 2026	25,000	26,184	23,728	Enbridge Gas Inc., 4.95% Nov 22, 2050	30,000	37,834	29,801
City of Toronto, 2.65% Nov 09, 2029	65,000	67,768	59,791	Enbridge Gas Inc., 4.50% Nov 23, 2043	25,000	28,952	23,238
City of Toronto, 4.70% Jun 10, 2041	50,000	64,608	50,220	Enbridge Gas Inc., 2.50% Aug 05, 2026	40,000	40,259	37,190
City of Toronto, 3.40% May 21, 2024	20,000	21,418	19,733	Enbridge Gas Inc., 3.51% Nov 29, 2047	32,000	31,393	25,120
City of Toronto, 2.45% Feb 06, 2025	31,000	32,206	29,951	Enbridge Gas Inc., 4.20% Jun 02, 2044, Series 12	55,000	65,617	48,806
City of Toronto, 2.60% Sep 24, 2039	40,000	37,070	30,584	Enbridge Gas Inc., 2.81% Jun 01, 2026	25,000	26,201	23,585
City of Toronto, 2.80% Nov 22, 2049	67,000	66,571	48,278	Enbridge Gas Inc., 6.05% Sep 02, 2038	31,000	42,598	34,290
City of Toronto, 2.95% Apr 28, 2035	36,000	37,605	30,924	Enbridge Gas Inc., 5.20% Jul 23, 2040	25,000	31,935	25,425
City of Toronto, 3.20% Aug 01, 2048	25,000	26,378	19,655	Enbridge Gas Inc., 4.88% Jun 21, 2041	30,000	35,989	29,315
City of Toronto, 2.15% Aug 25, 2040	54,000	49,447	37,875	Enbridge Gas Inc., 2.88% Nov 22, 2027	40,000	41,689	37,198
City of Toronto, 1.60% Dec 02, 2030	12,000	11,305	10,050	Enbridge Gas Inc., 3.59% Nov 22, 2047	20,000	21,533	15,940
City of Toronto, 2.90% Apr 29, 2051	70,194	70,194	51,371	Enbridge Gas Inc., 3.80% Jun 01, 2046	31,000	33,733	25,759
City of Toronto, 2.85% Nov 23, 2041	25,000	23,314	19,352	Enbridge Gas Inc., 2.37% Aug 09, 2029	55,000	55,099	48,271
City of Toronto, 3.25% Apr 20, 2032	29,000	28,880	27,117	Enbridge Gas Inc., 3.01% Aug 09, 2049	25,000	23,705	17,727
City of Toronto, 4.30% Jun 01, 2052	48,000	48,405	45,940	Enbridge Gas Inc., 2.90% Apr 01, 2030	75,000	83,657	67,177
City of Toronto, 4.55% Jul 27, 2042	18,000	17,965	17,748	Enbridge Gas Inc., 3.65% Apr 01, 2050	70,000	74,833	56,214
City of Toronto, 4.40% Dec 14, 2042	32,000	31,920	30,965	Enbridge Gas Inc., 2.35% Sep 15, 2031	75,000	70,395	62,436
City of Vancouver, 3.70% Oct 18, 2052	25,000	28,005	21,633	Enbridge Gas Inc., 3.20% Sep 15, 2051	44,000	43,709	32,062
City of Winnipeg, 4.30% Nov 15, 2051	24,000	29,877	22,797	Enbridge Gas Inc., 4.15% Aug 17, 2032	32,000	31,484	30,484
City of Winnipeg, 4.10% Jun 01, 2045	15,000	17,763	13,830	Enbridge Gas Inc., 4.55% Aug 17, 2052	28,000	27,927	26,059
CNH Industrial Capital Canada Ltd., 1.50% Oct 01, 2024	30,000	29,590	28,100	Enbridge Gas Inc., 6.10% Nov 09, 2032	100,000	104,039	105,331
Coast Capital Savings Federal Credit Union, 5.00% May 03, 2028	15,000	15,844	14,939	Enbridge Gas Inc., 6.51% Nov 09, 2052	60,000	63,500	65,509
Cogeco Communications Inc., 4.17% May 26, 2023, Series 4	35,000	36,583	34,847	Enbridge Gas Inc., 5.70% Nov 09, 2027	60,000	62,688	61,570
Cogeco Communications Inc., 2.99% Sep 22, 2031	50,000	49,112	41,334	Enbridge Inc., 7.20% Jun 18, 2032	21,000	25,974	22,683
Concentra Bank, 1.46% May 17, 2024	30,000	28,260	28,173	Enbridge Inc., 4.24% Aug 27, 2042	70,000	69,580	56,592
Concordia University, 6.55% Sep 02, 2042, Series "A"	20,000	28,971	24,163	Enbridge Inc., 4.57% Mar 11, 2044	85,000	92,217	71,558
Co-operators Financial Services Limited, 3.33% May 13, 2030	35,000	33,309	29,944	Enbridge Inc., 3.20% Jun 08, 2027	135,000	140,422	125,420
Crombie Real Estate Investment Trust, 3.68% Aug 26, 2026, Series "F"	15,000	16,053	14,072	Enbridge Inc., 3.95% Nov 19, 2024	50,000	53,435	48,849
Crosslinx Transit Solutions General Partnership, 4.65% Sep 30, 2046	64,294	67,537	58,633	Enbridge Inc., 4.87% Nov 21, 2044	30,000	30,624	26,279
CT Real Estate Investment Trust, 3.53% Jun 09, 2025, Series "B"	20,000	21,492	19,171	Enbridge Inc., 2.99% Oct 03, 2029	140,000	137,487	122,961
CT Real Estate Investment Trust, 3.29% Jun 01, 2026, Series "D"	20,000	20,789	18,681	Enbridge Inc., 2.44% Jun 02, 2025	55,000	56,218	51,810
CT Real Estate Investment Trust, 3.86% Dec 07, 2027, Series "F"	25,000	26,749	23,347	Enbridge Inc., 3.10% Sep 21, 2033	126,000	120,000	102,152
CT Real Estate Investment Trust, 3.03% Feb 05, 2029, Series "H"	26,000	26,000	22,716	Enbridge Inc., 4.10% Sep 21, 2051	42,000	40,773	31,979
CU Inc., 5.90% Nov 20, 2034	21,000	22,490	22,708	Enbridge Pipelines Inc., 5.35% Nov 10, 2039	15,000	18,030	14,175
CU Inc., 5.56% Oct 30, 2037	25,000	32,342	26,381	Enbridge Pipelines Inc., 5.33% Apr 06, 2040	20,000	23,487	18,918
CU Inc., 5.58% May 26, 2038	20,000	25,798	21,129	Enbridge Pipelines Inc., 3.79% Aug 17, 2023	32,000	33,109	31,697
CU Inc., 4.54% Oct 24, 2041	80,000	89,022	75,622	Enbridge Pipelines Inc., 3.45% Sep 29, 2025	70,000	76,541	67,327
CU Inc., 3.80% Sep 10, 2042	49,000	52,725	41,743	Enbridge Pipelines Inc., 4.55% Sep 29, 2045	55,000	55,864	46,285
				Enbridge Pipelines Inc., 3.00% Aug 10, 2026	45,000	46,106	42,139
				Enbridge Pipelines Inc., 4.13% Aug 09, 2046	44,000	44,687	34,674
				Enbridge Pipelines Inc., 3.52% Feb 22, 2029	75,000	83,411	69,226
				Enbridge Pipelines Inc., 4.33% Feb 22, 2049	60,000	63,217	48,364
				Enbridge Pipelines Inc., 8.20% Feb 15, 2024, Series "K"	24,000	25,275	24,600
				Enbridge Pipelines Inc., 4.55% Aug 17, 2043	30,000	31,817	25,413
				Enbridge Pipelines Inc., 2.82% May 12, 2031	39,000	39,401	32,779
				Enbridge Pipelines Inc., 4.20% May 12, 2051	45,000	46,209	35,247
				Energir Inc., 3.53% May 16, 2047, Series "L"	25,000	25,802	20,127
				Energir Inc., 2.10% Apr 16, 2027, Series "V"	35,000	35,238	31,910
				Energir L.P., 3.04% Feb 09, 2032, Series 2022-1	40,000	38,588	35,129
				ENMAX Corporation, 3.80% Dec 05, 2024	25,000	27,414	24,156

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SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 23.5% (cont'd)			
ENMAX Corporation, 3.84% Jun 05, 2028, Series 4	39,000	41,312	36,304
ENMAX Corporation, 3.33% Jun 02, 2025, Series 6	13,000	13,376	12,385
ENMAX Corporation, 3.88% Oct 18, 2029	30,000	31,747	27,399
EPCOR Utilities Inc., 6.65% Apr 15, 2038	15,000	21,505	17,667
EPCOR Utilities Inc., 5.75% Nov 24, 2039	25,000	33,339	27,203
EPCOR Utilities Inc., 4.55% Feb 28, 2042	35,000	41,136	33,314
EPCOR Utilities Inc., 3.55% Nov 27, 2047	45,000	46,382	36,177
EPCOR Utilities Inc., 3.95% Nov 26, 2048	30,000	32,780	25,795
EPCOR Utilities Inc., 3.11% Jul 08, 2049	40,000	40,634	29,470
EPCOR Utilities Inc., 2.90% May 19, 2050	25,000	22,986	17,480
EPCOR Utilities Inc., 3.29% Jun 28, 2051	17,000	17,306	12,862
EPCOR Utilities Inc., 2.41% Jun 30, 2031	31,000	30,575	26,268
EPCOR Utilities Inc., 5.65% Nov 16, 2035	20,000	24,421	21,271
EPCOR Utilities Inc., 4.72% Sep 02, 2052	58,000	58,123	56,479
Equitable Bank, 1.77% Sep 21, 2023	39,000	39,060	37,908
Equitable Bank, 1.88% Nov 26, 2025	30,000	27,095	26,884
Equitable Bank, 1.94% Mar 10, 2025	25,000	24,967	23,033
Equitable Bank, 1.98% May 09, 2024	52,000	51,223	49,296
Equitable Bank, 3.36% Mar 02, 2026	20,000	20,000	18,587
Fairfax Financial Holdings Limited, 4.95% Mar 03, 2025	30,000	33,085	29,636
Fairfax Financial Holdings Limited, 4.70% Dec 16, 2026	50,000	54,470	48,608
Fairfax Financial Holdings Limited, 4.25% Dec 06, 2027	65,000	68,064	61,743
Fairfax Financial Holdings Limited, 4.23% Jun 14, 2029	50,000	53,228	46,372
Fairfax Financial Holdings Limited, 3.95% Mar 03, 2031	78,000	78,995	68,369
Federated Co-Operatives Ltd., 3.92% Jun 17, 2025	30,000	29,405	28,949
Fédération des caisses Desjardins du Québec, 3.06% Sep 11, 2023	86,000	89,776	84,862
Fédération des caisses Desjardins du Québec, 2.42% Oct 04, 2024	110,000	112,630	105,057
Fédération des caisses Desjardins du Québec, 2.86% May 26, 2030	110,000	112,718	103,189
Fédération des caisses Desjardins du Québec, 1.09% Jan 21, 2026	120,000	114,194	106,752
Fédération des caisses Desjardins du Québec, 1.99% May 28, 2031	104,000	101,905	92,043
Fédération des caisses Desjardins du Québec, 1.59% Sep 10, 2026	28,000	28,000	24,865
Fédération des caisses Desjardins du Québec, 4.41% May 19, 2027	111,000	110,439	108,465
Fédération des caisses Desjardins du Québec, 5.03% Aug 23, 2032	105,000	104,153	102,204
Fédération des caisses Desjardins du Québec, 5.20% Oct 01, 2025	100,000	100,889	100,317
First Capital Realty Inc., 3.90% Oct 30, 2023, Series "Q"	30,000	31,383	29,405
First Capital Realty Inc., 4.32% Jul 31, 2025, Series "S"	50,000	53,345	47,693
First Capital Realty Inc., 3.60% May 06, 2026, Series "T"	34,000	35,307	31,291
First Capital Realty Inc., 3.75% Jul 12, 2027, Series "U"	30,000	31,277	26,980
First Capital Realty Inc., 3.45% Mar 01, 2028, Series "A"	20,000	20,417	17,462
First National Financial Corporation, 3.58% Nov 25, 2024	25,000	24,301	23,866
First Nations Finance Authority, 1.71% Jun 16, 2030	59,000	54,592	50,240
First Nations Finance Authority, 3.40% Jun 26, 2024	30,000	29,826	29,565
First Nations Finance Authority, 2.85% Jun 01, 2032	38,000	36,989	34,267
Foresters Financial, 2.89% Oct 15, 2035	30,000	29,538	24,636
Fortis Inc., 6.51% Jul 04, 2039	15,000	20,392	16,871
Fortis Inc., 2.18% May 15, 2028	72,000	69,638	63,100
Fortis Inc., 4.43% May 31, 2029	51,000	51,000	49,605
FortisAlberta, Inc., 3.76% Sep 09, 2047, Series 17-1	30,000	35,225	24,488
FortisAlberta, Inc., 6.22% Oct 31, 2034, Series 04-2	25,000	31,281	27,548
FortisBC Energy Inc., 6.00% Oct 02, 2037	25,000	34,094	27,558
FortisBC Energy Inc., 5.80% May 13, 2038	30,000	39,631	32,469
FortisBC Energy Inc., 6.05% Feb 15, 2038	25,000	32,954	27,768
FortisBC Energy Inc., 3.85% Dec 07, 2048	25,000	30,543	21,185
FortisBC Energy Inc., 2.82% Aug 09, 2049	45,000	42,513	31,286
FortisBC Energy Inc., 2.54% Jul 13, 2050	15,000	12,482	9,760
FortisBC Inc., 4.00% Oct 28, 2044	25,000	26,636	21,184
GE Capital Canada Funding Company, 5.73% Oct 22, 2037	22,000	25,575	22,376
General Motors Financial of Canada, Ltd., 3.25% Nov 07, 2023	50,000	50,756	48,958
General Motors Financial of Canada, Ltd., 5.95% May 14, 2024	45,000	50,341	44,987
General Motors Financial of Canada, Ltd., 1.75% Apr 15, 2026	50,000	49,049	44,099
General Motors Financial of Canada, Ltd., 1.70% Jul 09, 2025	41,000	39,748	37,216
General Motors Financial of Canada, Ltd., 3.15% Feb 08, 2027	59,000	58,340	53,386
Genworth MI Canada Inc., 4.24% Apr 01, 2024	25,000	26,045	24,503
Genworth MI Canada Inc., 2.96% Mar 01, 2027	35,000	34,023	31,150
George Weston Limited, 4.11% Jun 17, 2024	20,000	21,634	19,648
Granite REIT Holdings Limited Partnership, 3.87% Nov 30, 2023, Series 3	45,000	46,920	44,330
Granite REIT Holdings Limited Partnership, 3.06% Jun 04, 2027, Series 4	50,000	52,811	45,579
Granite REIT Holdings Limited Partnership, 2.38% Dec 18, 2030, Series 5	55,000	52,876	43,822

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 23.5% (cont'd)			
Granite REIT Holdings Limited Partnership, 2.19% Aug 30, 2028, Series 6	56,000	54,893	47,492
Greater Toronto Airports Authority, 6.45% Dec 03, 2027, Series 1997-3	40,000	48,952	43,056
Greater Toronto Airports Authority, 7.05% Jun 12, 2030, Series 2000-1	62,000	80,239	70,499
Greater Toronto Airports Authority, 7.10% Jun 04, 2031, Series 2001-1	50,000	68,692	57,732
Greater Toronto Airports Authority, 6.98% Oct 15, 2032, Series 2002-3	49,000	66,711	57,002
Greater Toronto Airports Authority, 6.47% Feb 02, 2034, Series 2004-1	50,000	67,666	56,800
Greater Toronto Airports Authority, 5.30% Feb 25, 2041	60,000	74,770	62,960
Greater Toronto Airports Authority, 5.30% Feb 25, 2041, Series 2011-2	45,000	53,439	43,047
Greater Toronto Airports Authority, 3.26% Jun 01, 2037	50,000	51,354	41,761
Greater Toronto Airports Authority, 5.63% Jun 07, 2040, Series 2010-1	50,000	67,339	54,360
Greater Toronto Airports Authority, 2.73% Apr 03, 2029, Series 2019-1	100,000	108,016	90,908
Greater Toronto Airports Authority, 2.75% Oct 17, 2039, Series 19-2	95,000	93,589	72,007
Greater Toronto Airports Authority, 1.54% May 03, 2028, Series 2020-1	55,000	52,814	47,750
Greater Toronto Airports Authority, 3.15% Oct 05, 2051	35,000	31,854	26,146
Great-West Lifeco Inc., 6.74% Nov 24, 2031	15,000	20,116	16,692
Great-West Lifeco Inc., 6.67% Mar 21, 2033	45,000	59,789	50,346
Great-West Lifeco Inc., 6.00% Nov 16, 2039	40,000	53,985	43,144
Great-West Lifeco Inc., 3.34% Feb 28, 2028	50,000	53,556	46,720
Great-West Lifeco Inc., 2.38% May 14, 2030	65,000	66,309	54,902
Great-West Lifeco Inc., 2.98% Jul 08, 2050	55,000	50,238	37,656
H&R Real Estate Investment Trust, 3.37% Jan 30, 2024	30,000	30,223	29,164
H&R Real Estate Investment Trust, 4.07% Jun 16, 2025	50,000	52,331	48,046
H&R Real Estate Investment Trust, 2.91% Jun 02, 2026	20,000	20,580	18,233
H&R Real Estate Investment Trust, 2.63% Feb 19, 2027	35,000	34,385	31,056
HCN Canadian Holdings-1 LP, 2.95% Jan 15, 2027	30,000	29,899	26,996
Health Montreal Collective LP, 6.72% Sep 30, 2049	82,537	113,752	88,766
Home Trust Company, 5.32% Jun 13, 2024	25,000	24,714	24,586
Honda Canada Finance Inc., 3.44% May 23, 2025	55,000	58,267	53,032
Honda Canada Finance Inc., 2.50% Jun 04, 2024	55,000	56,388	52,962
Honda Canada Finance Inc., 1.34% Mar 17, 2026	55,000	53,544	49,002
Honda Canada Finance Inc., 1.65% Feb 25, 2028	60,000	58,039	51,112
Honda Canada Finance Inc., 1.71% Sep 28, 2026	42,000	41,177	37,280
Hospital Infrastructure Partners Inc., 5.44% Jan 31, 2045, Series "A"	37,854	45,812	37,824
HSBC Bank Canada, 3.25% Sep 15, 2023	130,000	135,311	128,329
HSBC Bank Canada, 1.78% May 20, 2026	117,000	116,299	105,901
HSBC Bank Canada, 3.40% Mar 24, 2025	154,000	153,104	149,166
HSBC Bank Canada, 4.81% Dec 16, 2024	118,000	118,000	117,562
Hydro One Inc., 6.93% Jun 01, 2032	50,000	68,988	57,476
Hydro One Inc., 6.35% Jan 31, 2034, Series 4	43,000	57,160	48,105
Hydro One Inc., 5.36% May 20, 2036	65,000	81,776	67,610
Hydro One Inc., 4.89% Mar 13, 2037	55,000	62,592	54,746
Hydro One Inc., 6.03% Mar 03, 2039, Series 17	35,000	45,909	39,221
Hydro One Inc., 5.49% Jul 16, 2040, Series 18	55,000	71,323	58,633
Hydro One Inc., 4.39% Sep 26, 2041, Series 23	30,000	35,848	27,999
Hydro One Inc., 4.00% Dec 22, 2051, Series 24	25,000	28,092	21,651
Hydro One Inc., 3.79% Jul 31, 2062, Series 26	11,000	10,836	8,839
Hydro One Inc., 4.59% Oct 09, 2043, Series 29	45,000	51,921	43,004
Hydro One Inc., 4.17% Jun 06, 2044, Series 32	35,000	40,329	31,560
Hydro One Inc., 2.77% Feb 24, 2026, Series 35	60,000	62,015	56,919
Hydro One Inc., 3.91% Feb 23, 2046, Series 36	30,000	34,326	25,832
Hydro One Inc., 3.72% Nov 18, 2047, Series 38	43,000	48,846	35,746
Hydro One Inc., 2.97% Jun 26, 2025, Series 40	40,000	42,609	38,513
Hydro One Inc., 3.63% Jun 25, 2049, Series 41	120,000	131,362	98,117
Hydro One Inc., 7.35% Jun 03, 2030, Series 3	20,000	27,725	23,044
Hydro One Inc., 5.00% Oct 19, 2046, Series 11	30,000	39,477	30,370
Hydro One Inc., 2.54% Apr 05, 2024	100,000	105,848	97,032
Hydro One Inc., 3.02% Apr 05, 2029, Series 43	65,000	68,716	60,045
Hydro One Inc., 3.64% Apr 05, 2050	30,000	32,109	24,542
Hydro One Inc., 1.76% Feb 28, 2025, Series 45	45,000	44,252	42,304
Hydro One Inc., 2.16% Feb 28, 2030, Series 46	50,000	48,256	42,975
Hydro One Inc., 2.71% Feb 28, 2050, Series 47	95,000	86,299	64,580
Hydro One Inc., 1.69% Jan 16, 2031	65,000	62,419	52,645
Hydro One Inc., 3.10% Sep 15, 2051	62,000	54,685	45,408
Hydro One Inc., 6.59% Apr 22, 2043	25,000	36,273	30,079
Hydro One Inc., 4.91% Jan 27, 2028, Series 52	80,000	80,027	81,688
Hydro One Limited, 1.41% Oct 15, 2027	40,000	39,623	34,732
Hydro One Limited, 2.23% Sep 17, 2031	51,000	49,680	42,372
Hydro Ottawa Holding Inc., 2.61% Feb 03, 2025	25,000	23,975	23,837
Hyundai Capital Canada Inc., 2.01% May 12, 2026	50,000	47,990	44,486
Hyundai Capital Canada Inc., 3.20% Feb 16, 2027	54,000	53,949	49,149
iA Financial Corporation Inc., 3.07% Sep 24, 2031	50,000	51,396	45,863
iA Financial Corporation Inc., 2.40% Feb 21, 2030	45,000	45,777	41,963
iA Financial Corporation Inc., 3.19% Feb 25, 2032	24,000	24,000	21,875
IGM Financial Inc., 6.00% Dec 10, 2040	20,000	26,439	21,292
IGM Financial Inc., 3.44% Jan 26, 2027	85,000	93,214	79,587

Scotia Canadian Bond Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 23.5% (cont'd)			
IGM Financial Inc., 4.56% Jan 25, 2047	22,000	24,710	19,471
IGM Financial Inc., 4.11% Dec 09, 2047	20,000	21,477	16,471
IGM Financial Inc., 4.17% Jul 13, 2048	25,000	27,314	20,771
IGM Financial Inc., 4.21% Mar 21, 2050	15,000	17,258	12,466
Industrial Alliance Insurance and Financial Services Inc., 3.30% Sep 15, 2028	47,000	48,426	46,185
InPower BC General Partnership, 4.47% Mar 31, 2033	20,561	21,745	19,846
Intact Financial Corporation, 6.40% Nov 23, 2039	20,000	27,802	22,225
Intact Financial Corporation, 5.16% Jun 16, 2042	30,000	36,723	29,367
Intact Financial Corporation, 3.77% Mar 02, 2026	25,000	26,729	24,156
Intact Financial Corporation, 2.85% Jun 07, 2027	45,000	47,391	41,549
Intact Financial Corporation, 3.69% Mar 24, 2025	35,000	37,538	34,022
Intact Financial Corporation, 1.93% Dec 16, 2030	35,000	32,688	28,028
Intact Financial Corporation, 2.95% Dec 16, 2050	25,000	23,508	16,945
Intact Financial Corporation, 2.18% May 18, 2028	40,000	39,622	34,991
Intact Financial Corporation, 3.76% May 20, 2053	25,000	26,177	19,660
Intact Financial Corporation, 1.21% May 21, 2024	40,000	39,268	37,886
Inter Pipeline Ltd., 4.64% May 30, 2044, Series 5	50,000	49,667	39,754
Inter Pipeline Ltd., 3.17% Mar 24, 2025	35,000	36,437	33,413
Inter Pipeline Ltd., 2.61% Sep 13, 2023	35,000	35,655	34,310
Inter Pipeline Ltd., 3.48% Dec 16, 2026	55,000	55,657	51,292
Inter Pipeline Ltd., 2.73% Apr 18, 2024	64,000	64,632	61,861
Inter Pipeline Ltd., 4.23% Jun 01, 2027	80,000	85,983	76,614
Inter Pipeline Ltd., 3.98% Nov 25, 2031	77,000	76,568	67,082
Inter Pipeline Ltd., 5.09% Nov 27, 2051	30,000	29,980	25,010
Inter Pipeline Ltd., 5.85% May 18, 2032	55,000	55,000	54,647
Inter Pipeline Ltd., 6.38% Feb 17, 2033	60,000	63,930	61,493
Inter Pipeline Ltd., 5.76% Feb 17, 2028	100,000	103,200	101,269
International Bank for Reconstruction and Development, 1.20% Jul 22, 2026	27,000	26,944	24,565
Ivanhoe Cambridge II Inc., 3.20% Dec 12, 2024	35,000	36,404	33,224
John Deere Financial Inc., 2.46% Apr 04, 2024	35,000	36,579	33,895
John Deere Financial Inc., 2.40% Sep 17, 2024	30,000	31,168	28,741
John Deere Financial Inc., 2.58% Oct 16, 2026	35,000	35,966	32,355
John Deere Financial Inc., 2.41% Jan 14, 2025	50,000	52,037	47,522
John Deere Financial Inc., 1.34% Sep 08, 2027	30,000	28,911	25,851
John Deere Financial Inc., 1.63% Apr 09, 2026	30,000	29,378	27,107
John Deere Financial Inc., 1.09% Jul 17, 2024	30,000	29,720	28,284
John Deere Financial Inc., 2.31% Jun 20, 2025	34,000	33,991	32,028
John Deere Financial Inc., 2.81% Jan 19, 2029	21,000	20,990	18,933
Keyera Corp., 3.93% Jun 21, 2028	40,000	42,277	37,402
Keyera Corp., 3.96% May 29, 2030	40,000	43,091	36,184
Keyera Corp., 5.02% Mar 28, 2032	40,000	42,436	40,689
Laurentian Bank of Canada, 1.15% Jun 03, 2024	40,000	38,878	37,619
Laurentian Bank of Canada, 1.60% May 06, 2026	25,000	24,885	22,685
Laurentian Bank of Canada, 1.95% Mar 17, 2025	42,000	41,824	38,992
Laurentian Bank of Canada, 3.54% Apr 20, 2027	42,000	42,000	40,337
Laurentian Bank of Canada, 4.60% Sep 02, 2025	36,000	36,011	35,268
Liberty Utilities (Canada) Corp., 3.31% Feb 14, 2050	20,000	19,034	14,153
Loblaws Companies Limited, 5.90% Jan 18, 2036	20,000	25,074	20,684
Loblaws Companies Limited, 3.92% Jun 10, 2024	45,000	48,232	44,306
Loblaws Companies Limited, 4.49% Dec 11, 2028	50,000	60,207	49,277
Loblaws Companies Limited, 2.28% May 07, 2030	45,000	43,833	37,694
Loblaws Companies Limited, 5.01% Sep 13, 2032	42,000	41,730	41,730
Loblaws Companies Limited, 5.34% Sep 13, 2052	35,000	35,000	35,091
Lower Mattagami Energy L.P., 3.42% Jun 20, 2024, Series 2014-1	25,000	24,834	24,464
Lower Mattagami Energy Limited Partnership, 5.14% May 18, 2041, Series 2011-4	25,000	32,672	25,707
Lower Mattagami Energy Limited Partnership, 4.18% Feb 23, 2046, Series 2013-1	30,000	34,765	27,121
Lower Mattagami Energy Limited Partnership, 4.94% Sep 21, 2043	20,000	27,991	20,161
Lower Mattagami Energy Limited Partnership, 2.31% Oct 21, 2026, Series 16-1	35,000	34,790	32,349
Lower Mattagami Energy Limited Partnership, 2.43% May 14, 2031, Series 2021-1	58,000	57,705	49,559
Lower Mattagami Energy Ltd. Partnership, 4.85% Oct 31, 2033	25,000	26,485	25,277
Lower Mattagami Energy Ltd. Partnership, 4.17% Apr 23, 2052	40,000	36,850	35,860
Manulife Bank of Canada, 2.38% Nov 19, 2024	55,000	56,396	52,298
Manulife Bank of Canada, 1.50% Jun 25, 2025	55,000	54,692	50,511
Manulife Bank of Canada, 1.34% Feb 26, 2026	60,000	58,217	53,612
Manulife Bank of Canada, 1.54% Sep 14, 2026	50,000	48,777	44,211
Manulife Bank of Canada, 2.86% Feb 16, 2027	39,000	39,000	35,924
Manulife Finance (Delaware), L.P., 5.06% Dec 15, 2041	75,000	86,003	70,063
Manulife Financial Corporation, 3.05% Aug 20, 2029	85,000	87,801	81,551
Manulife Financial Corporation, 2.24% May 12, 2030	110,000	111,030	102,110
Manulife Financial Corporation, 2.82% May 13, 2035	130,000	128,329	109,554
Maritime Link Financing Trust, 3.50% Dec 01, 2052	49,846	56,321	46,099
MCAP Commercial LP, 3.38% Nov 26, 2027	25,000	25,147	22,022
METRO INC., 5.03% Dec 01, 2044, Series "D"	35,000	41,419	33,492
METRO INC., 3.39% Dec 06, 2027, Series "G"	50,000	56,053	46,972
METRO INC., 4.27% Dec 04, 2047, Series "H"	60,000	61,653	51,035
METRO INC., 5.97% Oct 15, 2035, Series "B"	25,000	31,698	26,295
METRO INC., 3.41% Feb 28, 2050, Series "I"	40,000	36,703	29,016
METRO INC., 1.92% Dec 02, 2024, Series "J"	34,000	33,431	32,122
National Bank of Canada, 2.98% Mar 04, 2024	110,000	116,538	107,178
National Bank of Canada, 2.55% Jul 12, 2024	110,000	112,843	105,752

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 23.5% (cont'd)			
National Bank of Canada, 2.58% Feb 03, 2025	165,000	165,010	156,778
National Bank of Canada, 1.57% Aug 18, 2026	75,000	74,463	68,582
National Bank of Canada, 1.53% Jun 15, 2026	83,000	80,755	74,126
National Bank of Canada, 2.24% Nov 04, 2026	118,000	115,817	106,752
National Bank of Canada, 5.43% Aug 16, 2032	82,000	81,451	81,120
National Bank of Canada, 5.30% Nov 03, 2025	110,000	109,369	110,714
NAV CANADA, 3.53% Feb 23, 2046, Series 2016-1	14,000	15,006	11,589
NAV CANADA, 3.29% Mar 30, 2048, Series 2018-1	25,000	26,929	19,627
NAV CANADA, 3.21% Sep 29, 2050, Series 2019-1	25,000	26,282	19,102
NAV CANADA, 2.06% May 29, 2030	35,000	34,283	29,883
NAV CANADA, 2.92% Sep 29, 2051	75,000	70,174	53,855
NAV CANADA, 0.94% Feb 09, 2026	30,000	30,005	26,991
NAV CANADA, 0.56% Feb 09, 2024, Series 2021-2	20,000	19,843	19,121
Nissan Canada Inc., 1.63% Mar 18, 2024	55,000	54,341	51,950
Nissan Canada Inc., 2.10% Sep 22, 2025	56,000	55,340	50,091
North West Redwater Partnership/NWR Financing Co. Ltd., 3.20% Jul 22, 2024, Series "A"	55,000	56,716	53,443
North West Redwater Partnership/NWR Financing Co. Ltd., 4.05% Jul 22, 2044, Series "B"	85,000	91,165	71,396
North West Redwater Partnership/NWR Financing Co. Ltd., 3.70% Feb 23, 2043, Series "D"	65,000	63,081	52,210
North West Redwater Partnership/NWR Financing Co. Ltd., 3.20% Apr 24, 2026	60,000	62,211	57,049
North West Redwater Partnership/NWR Financing Co. Ltd., 4.25% Jun 01, 2029, Series "F"	60,000	66,909	58,091
North West Redwater Partnership/NWR Financing Co. Ltd., 4.75% Jun 01, 2037, Series "G"	50,000	57,386	47,600
North West Redwater Partnership/NWR Financing Co. Ltd., 4.15% Jun 01, 2033, Series "H"	50,000	54,847	46,129
North West Redwater Partnership/NWR Financing Co. Ltd., 4.35% Jan 10, 2039, Series "I"	50,000	55,263	44,845
North West Redwater Partnership/NWR Financing Co. Ltd., 2.80% Jun 01, 2027, Series "J"	101,000	104,989	93,426
North West Redwater Partnership/NWR Financing Co. Ltd., 3.65% Jun 01, 2035, Series "K"	75,000	77,086	64,460
North West Redwater Partnership/NWR Financing Co. Ltd., 1.20% Dec 01, 2023	54,000	53,277	52,089
North West Redwater Partnership/NWR Financing Co. Ltd., 2.00% Dec 01, 2026	61,000	59,024	54,884
North West Redwater Partnership/NWR Financing Co. Ltd., 2.80% Jun 01, 2031	112,000	109,933	95,462
North West Redwater Partnership/NWR Financing Co. Ltd., 3.75% Jun 01, 2051	68,000	67,233	52,802
Nova Scotia Power Incorporated, 6.95% Aug 25, 2033	20,000	27,418	22,404
Nova Scotia Power Incorporated, 5.95% Jul 27, 2039	20,000	26,979	21,001
Nova Scotia Power Incorporated, 5.61% Jun 15, 2040	25,000	33,011	25,435
Nova Scotia Power Incorporated, 4.15% Mar 06, 2042	25,000	27,974	21,158
Nova Scotia Power Incorporated, 4.50% Jul 20, 2043	35,000	40,462	30,969
Nova Scotia Power Incorporated, 3.57% Apr 05, 2049, Series "AB"	40,000	44,264	29,784
Nova Scotia Power Incorporated, 3.31% Apr 25, 2050	35,000	33,827	24,641
OMERS Finance Trust, 2.60% May 14, 2029	110,000	110,000	100,787
OMERS Finance Trust, 1.55% Apr 21, 2027	140,000	135,643	126,609
OMERS Finance Trust, 2.60% May 14, 2029	25,000	27,346	22,906
OMERS Realty Corporation, 3.33% Nov 12, 2024	35,000	36,723	33,957
OMERS Realty Corporation, 2.86% Feb 23, 2024, Series 7	63,000	64,943	61,356
OMERS Realty Corporation, 3.24% Oct 04, 2027, Series 9	70,000	77,341	65,467
OMERS Realty Corporation, 3.33% Jun 05, 2025, Series 10	25,000	26,595	24,131
OMERS Realty Corporation, 3.63% Jun 05, 2030, Series 11	60,000	65,645	55,144
OMERS Realty Corporation, 1.30% Sep 22, 2023	42,000	42,348	40,844
OMERS Realty Corporation, 5.38% Nov 14, 2028, Series 13	70,000	71,875	71,966
Ontario Power Generation, 3.31% Oct 04, 2027	60,000	62,983	56,807
Ontario Power Generation, 3.84% Jun 22, 2048	45,000	46,513	37,291
Ontario Power Generation, 4.25% Jan 18, 2049	47,000	53,163	41,549
Ontario Power Generation, 2.98% Sep 13, 2029	55,000	56,570	49,724
Ontario Power Generation, 3.65% Sep 13, 2050	40,000	41,316	31,746
Ontario Power Generation, 2.89% Apr 08, 2025	45,000	46,905	43,203
Ontario Power Generation, 3.22% Apr 08, 2030	90,000	98,430	81,628
Ontario Power Generation, 1.17% Apr 22, 2026	47,000	44,907	41,934
Ontario Power Generation, 2.95% Feb 21, 2051	55,000	52,136	37,802
Ontario Power Generation, 4.92% Jul 19, 2032	33,000	33,000	33,035
Ontario Teachers' Finance Trust, 1.10% Oct 19, 2027	95,000	91,093	83,019
Ontario Teachers' Finance Trust, 1.10% Oct 19, 2027	30,000	29,766	26,216
Ontario Teachers' Finance Trust, 4.45% Jun 02, 2032	98,000	97,693	99,583
OPB Finance Trust, 2.98% Jan 25, 2027, Series "F"	80,000	84,149	76,182
OPB Finance Trust, 3.89% Jul 04, 2042	41,000	45,495	37,076
OPB Finance Trust, 2.95% Feb 02, 2026, Series "E"	30,000	30,887	28,818
Original Wempi Inc., 4.31% Feb 13, 2024, Series "B1"	40,000	40,396	38,725
Original Wempi Inc., 4.06% Feb 13, 2024, Series "B2"	30,174	30,668	29,270
Ottawa MacDonald-Cartier International Airport Authority, 3.93% Jun 09, 2045, Series "E"	30,014	31,046	25,962
Pembina Pipeline Corporation, 4.75% Apr 30, 2043	50,000	51,941	42,645
Pembina Pipeline Corporation, 4.81% Mar 25, 2044, Series 4	60,000	63,683	51,527

Scotia Canadian Bond Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)				BONDS & DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 23.5% (cont'd)				Corporate Bonds – 23.5% (cont'd)			
Pembina Pipeline Corporation, 3.54% Feb 03, 2025, Series 5	55,000	56,879	53,018	Royal Bank of Canada, 5.23% Nov 02, 2026	212,000	213,759	213,810
Pembina Pipeline Corporation, 4.24% Jun 15, 2027	55,000	59,344	53,215	Royal Bank of Canada, 4.11% Dec 22, 2026	143,000	143,000	141,509
Pembina Pipeline Corporation, 3.71% Aug 11, 2026, Series 7	65,000	68,541	61,899	Royal Office Finance LP, 5.21% Nov 12, 2037	73,474	87,529	75,985
Pembina Pipeline Corporation, 2.99% Jan 22, 2024, Series 8	75,000	77,387	73,197	Sagen MI Canada Inc., 3.26% Mar 05, 2031	25,000	24,874	20,532
Pembina Pipeline Corporation, 4.74% Jan 21, 2047	60,000	61,468	50,496	Saputo Inc., 2.83% Nov 21, 2023	35,000	36,243	34,281
Pembina Pipeline Corporation, 4.02% Mar 27, 2028, Series 10	90,000	97,114	85,539	Saputo Inc., 3.60% Aug 14, 2025	35,000	36,907	33,731
Pembina Pipeline Corporation, 4.75% Mar 26, 2048, Series 11	85,000	89,969	71,386	Saputo Inc., 2.88% Nov 19, 2024	40,000	41,692	38,364
Pembina Pipeline Corporation, 3.62% Apr 03, 2029	70,000	74,618	64,228	Saputo Inc., 2.24% Jun 16, 2027	80,000	80,341	71,393
Pembina Pipeline Corporation, 4.54% Apr 03, 2049, Series 13	80,000	81,005	64,730	Saputo Inc., 1.42% Jun 19, 2026	45,000	42,890	39,869
Pembina Pipeline Corporation, 3.31% Feb 01, 2030, Series 15	78,000	77,575	69,242	Saputo Inc., 2.30% Jun 22, 2028	30,000	29,856	26,122
Pembina Pipeline Corporation, 4.67% May 28, 2050, Series 16	45,000	44,961	37,087	SGTP Highway Bypass Limited Partnership, 4.10% Jan 31, 2045	42,507	45,276	37,912
Pembina Pipeline Corporation, 3.53% Dec 10, 2031, Series 17	51,000	50,980	44,361	Shaw Communications Inc., 6.75% Nov 09, 2039	150,000	194,578	160,338
Pembina Pipeline Corporation, 4.49% Dec 10, 2051, Series 18	50,000	50,926	39,787	Shaw Communications Inc., 4.35% Jan 31, 2024	55,000	57,524	54,300
Plenary Properties LTAP LP, 6.29% Jan 31, 2044	60,413	80,007	65,626	Shaw Communications Inc., 3.80% Mar 01, 2027	33,000	35,346	31,266
Power Corporation of Canada, 4.45% Jul 27, 2048	30,000	34,625	26,201	Shaw Communications Inc., 3.80% Nov 02, 2023	50,000	52,408	49,312
Power Corporation of Canada, 4.81% Jan 31, 2047	25,000	30,212	23,167	Shaw Communications Inc., 4.40% Nov 02, 2028	60,000	65,082	57,441
Power Financial Corporation, 6.90% Mar 11, 2033	11,000	14,192	12,299	Shaw Communications Inc., 3.30% Dec 10, 2029	60,000	60,522	52,913
PSP Capital Inc., 2.05% Jan 15, 2030	120,000	119,972	105,676	Shaw Communications Inc., 4.25% Dec 09, 2049	30,000	29,470	23,098
PSP Capital Inc., 0.90% Jun 15, 2026	151,000	147,521	136,120	Shaw Communications Inc., 2.90% Dec 09, 2030	75,000	78,543	62,800
RBC Canadian Core Real Estate Fund, 3.30% Mar 02, 2027	20,000	20,000	18,352	SmartCentres Real Estate Investment Trust, 3.44% Aug 28, 2026, Series "P"	30,000	31,336	27,765
Regional Municipality of Peel, 3.85% Oct 30, 2042	20,000	22,897	17,944	SmartCentres Real Estate Investment Trust, 3.83% Dec 21, 2027, Series "S"	25,000	26,652	23,035
Regional Municipality of Peel, 5.10% Jun 29, 2040	42,000	56,441	44,371	SmartCentres Real Estate Investment Trust, 3.53% Dec 20, 2029, Series "U"	45,000	46,567	39,021
Regional Municipality of Peel, 2.50% Jun 16, 2051	44,000	39,654	29,625	SmartCentres Real Estate Investment Trust, 3.19% Jun 11, 2027, Series "V"	50,000	52,291	45,281
Regional Municipality of Peel, 4.25% Dec 02, 2033	25,000	24,137	24,899	SmartCentres Real Estate Investment Trust, 3.65% Dec 11, 2030, Series "W"	20,000	20,662	17,106
Regional Municipality of York, 4.00% May 31, 2032	37,000	42,690	36,690	SmartCentres Real Estate Investment Trust, 1.74% Dec 16, 2025, Series "X"	35,000	32,924	31,249
Regional Municipality of York, 2.65% Apr 18, 2029	45,000	47,610	41,758	SmartCentres Real Estate Investment Trust, 2.31% Dec 18, 2028, Series "Y"	37,000	35,403	30,625
Regional Municipality of York, 3.65% May 13, 2033	40,000	44,633	38,012	SNC-Lavalin Innisfree McGill Finance Inc., 6.63% Jun 30, 2044	30,726	41,712	34,194
Regional Municipality of York, 4.05% May 01, 2034	48,000	55,449	46,751	SSL Finance Inc., 4.10% Oct 31, 2045	56,357	60,422	49,826
Regional Municipality of York, 1.70% May 27, 2030	45,000	43,852	38,417	Stantec Inc., 2.05% Oct 08, 2027	35,000	33,288	30,619
Regional Municipality of York, 2.60% Dec 15, 2025	25,000	26,580	23,973	Summit Industrial Income REIT, 2.15% Sep 17, 2025, Series "A"	25,000	25,259	22,928
Regional Municipality of York, 2.15% Jun 22, 2031	35,000	34,943	30,233	Summit Industrial Income REIT, 1.82% Apr 01, 2026, Series "B"	20,000	19,572	17,851
Regional Municipality of York, 2.50% Jun 02, 2026	30,000	30,546	28,594	Summit Industrial Income REIT, 2.25% Jan 12, 2027, Series "C"	20,000	20,155	17,717
Reliance LP, 3.84% Mar 15, 2025	42,000	45,080	40,366	Summit Industrial Income REIT, 2.44% Jul 14, 2028, Series "D"	27,000	26,743	23,171
Reliance LP, 3.75% Mar 15, 2026	40,000	40,855	37,850	Sun Life Financial Inc., 5.40% May 29, 2042	42,000	53,005	40,754
Reliance LP, 2.68% Dec 01, 2027	50,000	49,605	43,955	Sun Life Financial Inc., 3.05% Sep 19, 2028	100,000	104,165	98,190
Reliance LP, 2.67% Aug 01, 2028	40,000	40,073	34,455	Sun Life Financial Inc., 2.38% Aug 13, 2029	80,000	81,523	76,023
RioCan Real Estate Investment Trust, 3.72% Apr 18, 2023, Series "T"	25,000	25,966	24,870	Sun Life Financial Inc., 2.58% May 10, 2032	110,000	111,208	98,520
RioCan Real Estate Investment Trust, 3.29% Feb 12, 2024, Series "W"	35,000	36,258	34,037	Sun Life Financial Inc., 2.06% Oct 01, 2035	75,000	71,719	59,068
RioCan Real Estate Investment Trust, 3.21% Sep 29, 2023, Series "AA"	25,000	25,554	24,543	Sun Life Financial Inc., 2.46% Nov 18, 2031, Series 2021-1	56,000	55,871	50,191
RioCan Real Estate Investment Trust, 2.58% Feb 12, 2025, Series "AB"	55,000	55,718	51,651	Sun Life Financial Inc., 2.80% Nov 21, 2033, Series 2021-2	106,000	105,840	92,615
RioCan Real Estate Investment Trust, 2.36% Mar 10, 2027	40,000	39,745	34,950	Sun Life Financial Inc., 3.15% Nov 18, 2036, Series 2021-3	57,000	56,912	47,441
RioCan Real Estate Investment Trust, 1.97% Jun 15, 2026, Series "AD"	45,000	44,267	39,767	Sun Life Financial Inc., 4.78% Aug 10, 2034	70,000	69,983	67,616
RioCan Real Estate Investment Trust, 2.83% Nov 08, 2028, Series "AE"	53,000	51,463	45,218	Suncor Energy Inc., 4.34% Sep 13, 2046	35,000	36,170	28,731
RioCan Real Estate Investment Trust, 4.63% May 01, 2029, Series "AF"	25,000	25,000	23,319	Suncor Energy Inc., 3.95% Mar 04, 2051	54,000	53,908	40,618
Rogers Communications Inc., 6.68% Nov 04, 2039	45,000	59,490	47,951	Sysco Canada Inc., 3.65% Apr 25, 2025	52,000	55,025	50,303
Rogers Communications Inc., 6.11% Aug 25, 2040	90,000	114,379	90,553	TCHC Issuer Trust, 5.39% Feb 22, 2040, Series "B"	15,000	19,795	16,104
Rogers Communications Inc., 6.56% Mar 22, 2041	37,000	47,859	39,019	TELUS Corporation, 3.35% Apr 01, 2024, Series "CK"	120,000	126,277	117,451
Rogers Communications Inc., 4.00% Mar 13, 2024	70,000	73,842	68,953	TELUS Corporation, 4.40% Apr 01, 2043, Series "CL"	65,000	68,066	54,765
Rogers Communications Inc., 3.25% May 01, 2029	110,000	111,926	98,270	TELUS Corporation, 4.85% Apr 05, 2044	95,000	111,170	84,810
Rogers Communications Inc., 3.65% Mar 31, 2027	169,000	180,454	159,528	TELUS Corporation, 3.75% Jan 17, 2025, Series "CQ"	90,000	94,784	87,679
Rogers Communications Inc., 3.75% Apr 15, 2029	120,000	117,800	110,995	TELUS Corporation, 4.75% Jan 17, 2045, Series "CR"	39,000	43,501	34,297
Rogers Communications Inc., 3.10% Apr 15, 2025	129,000	128,932	123,195	TELUS Corporation, 4.40% Jan 29, 2046, Series "CU"	55,000	57,326	45,789
Rogers Communications Inc., 4.25% Apr 15, 2032	112,000	110,358	102,178	TELUS Corporation, 3.75% Mar 10, 2026, Series "CV"	70,000	75,141	67,491
Rogers Communications Inc., 5.25% Apr 15, 2052	104,000	102,932	93,970	TELUS Corporation, 4.70% Mar 06, 2048, Series "CW"	50,000	54,612	43,273
Royal Bank of Canada, 4.93% Jul 16, 2025	87,000	98,201	87,439	TELUS Corporation, 3.62% Mar 01, 2028, Series "CX"	55,000	58,390	51,658
Royal Bank of Canada, 2.33% Dec 05, 2023	135,000	138,620	131,796	TELUS Corporation, 5.15% Nov 26, 2043, Series "CN"	45,000	51,560	41,870
Royal Bank of Canada, 3.30% Sep 26, 2023	205,000	212,746	202,288	TELUS Corporation, 3.30% May 02, 2029, Series "CY"	105,000	111,102	95,357
Royal Bank of Canada, 2.35% Jul 02, 2024	202,000	207,508	193,975	TELUS Corporation, 2.75% Jul 08, 2026, Series "CZ"	99,000	98,767	92,067
Royal Bank of Canada, 2.74% Jul 25, 2029	150,000	152,140	143,232	TELUS Corporation, 3.15% Feb 19, 2030	60,000	63,186	53,099
Royal Bank of Canada, 2.61% Nov 01, 2024	290,000	299,524	277,501	TELUS Corporation, 3.95% Feb 16, 2050, Series "CAB"	75,000	74,933	57,103
Royal Bank of Canada, 2.88% Dec 23, 2029	165,000	169,835	156,324	TELUS Corporation, 2.35% Jan 27, 2028, Series "CAC"	63,000	63,200	57,527
Royal Bank of Canada, 2.33% Jan 28, 2027	295,000	294,659	266,473	TELUS Corporation, 2.05% Oct 07, 2030	50,000	46,652	40,174
Royal Bank of Canada, 1.94% May 01, 2025	165,000	165,053	153,970	TELUS Corporation, 4.10% Apr 05, 2051, Series "CAE"	51,000	51,253	39,736
Royal Bank of Canada, 2.09% Jun 30, 2030	130,000	130,524	119,571	TELUS Corporation, 2.85% Nov 13, 2031, Series "CAF"	76,000	76,400	63,303
Royal Bank of Canada, 1.67% Jan 28, 2033	109,000	104,107	90,244	TELUS Corporation, 5.25% Nov 15, 2032	154,000	154,252	153,198
Royal Bank of Canada, 1.59% May 04, 2026	142,000	140,838	127,492	TELUS Corporation, 5.65% Sep 13, 2052	53,000	52,795	52,737
Royal Bank of Canada, 1.83% Jul 31, 2028	71,000	70,230	60,374	TELUS Corporation, 5.00% Sep 13, 2029	35,000	34,849	34,927
Royal Bank of Canada, 2.14% Nov 03, 2031	186,000	182,605	163,699	Teranet Holdings LP, 5.75% Dec 17, 2040	50,000	58,458	47,255
Royal Bank of Canada, 2.94% May 03, 2032	107,000	104,397	95,911	Teranet Holdings LP, 6.10% Jun 17, 2041	25,000	30,465	24,537
Royal Bank of Canada, 3.37% Sep 29, 2025	326,000	323,824	312,458	Teranet Holdings LP, 3.54% Jun 11, 2025	62,772	62,772	57,343
Royal Bank of Canada, 4.61% Jul 26, 2027	221,000	221,196	218,167	Teranet Holdings LP, 3.72% Feb 23, 2029	49,000	47,876	44,492
				The 55 Ontario School Board Trust, 5.90% Jun 02, 2033	95,000	122,115	106,404
				Thomson Reuters Corporation, 2.24% May 14, 2025	165,000	165,665	155,265
				TMX Group Limited, 4.46% Oct 03, 2023	35,000	37,863	34,800

Scotia Canadian Bond Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 23.5% (cont'd)			
TMX Group Limited, 3.00% Dec 11, 2024, Series "D"	35,000	36,161	33,622
TMX Group Limited, 3.78% Jun 05, 2028, Series "E"	25,000	26,955	23,839
TMX Group Limited, 2.02% Feb 12, 2031, Series "F"	26,000	24,973	20,924
Toromont Industries Ltd., 3.84% Oct 27, 2027	50,000	53,631	48,098
Toronto-Dominion Bank (The), 2.67% Sep 09, 2025	381,000	374,877	358,734
Toronto-Dominion Bank (The), 4.21% Jun 01, 2027	292,000	290,787	283,710
Toronto-Dominion Bank (The), 4.68% Jan 08, 2029	300,000	299,919	295,524
Toronto Hydro Corporation, 5.54% May 21, 2040, Series 6	25,000	33,519	27,050
Toronto Hydro Corporation, 3.96% Apr 09, 2063	25,000	27,586	21,048
Toronto Hydro Corporation, 3.55% Jul 28, 2045, Series 11	25,000	27,561	20,714
Toronto Hydro Corporation, 2.52% Aug 25, 2026	25,000	23,764	23,392
Toronto Hydro Corporation, 2.43% Dec 11, 2029, Series 14	25,000	25,874	22,137
Toronto Hydro Corporation, 2.99% Dec 10, 2049, Series 15	25,000	24,744	18,203
Toronto Hydro Corporation, 4.08% Sep 16, 2044, Series 10	25,000	29,243	22,489
Toronto Hydro Corporation, 3.48% Feb 28, 2048, Series 13	15,000	16,190	12,154
Toronto Hydro Corporation, 1.50% Oct 15, 2030, Series 16	45,000	44,717	36,294
Toronto Hydro Corporation, 2.47% Oct 20, 2031, Series 17	15,000	15,114	12,758
Toronto Hydro Corporation, 3.27% Oct 18, 2051, Series 18	29,000	24,797	22,203
Toronto Hydro Corporation, 4.95% Oct 13, 2052	28,000	27,978	28,643
Toronto-Dominion Bank (The), 4.86% Mar 04, 2031	115,000	126,850	112,927
Toronto-Dominion Bank (The), 3.23% Jul 24, 2024	210,000	220,890	204,555
Toronto-Dominion Bank (The), 3.22% Jul 25, 2029	140,000	145,633	134,733
Toronto-Dominion Bank (The), 3.59% Sep 14, 2028	180,000	187,811	177,458
Toronto-Dominion Bank (The), 2.85% Mar 08, 2024	215,000	225,401	209,221
Toronto-Dominion Bank (The), 2.50% Dec 02, 2024	200,000	205,684	190,582
Toronto-Dominion Bank (The), 3.06% Jan 26, 2032	185,000	190,622	168,246
Toronto-Dominion Bank (The), 1.94% Mar 13, 2025	195,000	195,975	182,641
Toronto-Dominion Bank (The), 3.11% Apr 22, 2030	325,000	337,694	307,934
Toronto-Dominion Bank (The), 1.13% Dec 09, 2025	190,000	182,516	170,255
Toronto-Dominion Bank (The), 1.89% Mar 08, 2028	165,000	160,674	142,200
Toronto-Dominion Bank (The), 1.90% Sep 11, 2028	124,000	122,008	105,481
Toronto-Dominion Bank (The), 2.26% Jan 07, 2027	226,000	222,063	204,010
Toronto-Dominion Bank (The), 4.34% Jan 27, 2026	139,000	138,201	136,317
Toronto-Dominion Bank (The), 5.38% Oct 21, 2027	221,000	220,295	224,814
Tourmaline Oil Corp., 2.08% Jan 25, 2028	29,000	27,802	25,201
Tourmaline Oil Corp., 2.53% Feb 12, 2029	29,000	24,596	21,654
Toyota Credit Canada Inc., 2.64% Mar 27, 2024	40,000	41,309	38,802
Toyota Credit Canada Inc., 2.11% Feb 26, 2025	50,000	50,815	47,090
Toyota Credit Canada Inc., 2.31% Oct 23, 2024	105,000	108,662	100,027
Toyota Credit Canada Inc., 1.18% Feb 23, 2026	45,000	43,241	40,082
Toyota Credit Canada Inc., 1.66% Jul 20, 2026	40,000	36,973	35,777
Toyota Credit Canada Inc., 1.27% Jul 22, 2024	30,000	29,674	28,251
Toyota Credit Canada Inc., 2.73% Aug 25, 2025	60,000	58,617	56,701
TransCanada PipeLines Limited, 8.05% Feb 17, 2039	35,000	52,025	42,957
TransCanada PipeLines Limited, 4.55% Nov 15, 2041	105,000	108,341	89,545
TransCanada PipeLines Limited, 3.69% Jul 19, 2023	90,000	92,440	89,242
TransCanada PipeLines Limited, 3.30% Jul 17, 2025	90,000	93,978	86,329
TransCanada PipeLines Limited, 4.35% Jun 06, 2046	90,000	88,126	72,967
TransCanada PipeLines Limited, 3.39% Mar 15, 2028	50,000	52,864	46,331
TransCanada PipeLines Limited, 4.33% Sep 16, 2047	102,000	105,125	82,174
TransCanada PipeLines Limited, 4.18% Jul 03, 2048	120,000	120,935	94,054
TransCanada PipeLines Limited, 4.34% Oct 15, 2049	115,000	116,413	92,125
TransCanada PipeLines Limited, 3.00% Sep 18, 2029	75,000	79,256	66,058
TransCanada PipeLines Limited, 8.29% Feb 05, 2026	20,000	23,922	21,543
TransCanada PipeLines Limited, 3.80% Apr 05, 2027	230,000	245,385	219,461
TransCanada PipeLines Limited, 2.97% Jun 09, 2031	66,000	66,861	55,581
TransCanada PipeLines Limited, 4.35% May 12, 2026	48,000	47,988	46,972
TransCanada PipeLines Limited, 5.33% May 12, 2032	66,000	65,990	65,853
TransCanada PipeLines Limited, 5.92% May 12, 2052	35,000	36,100	35,509
Transcontinental Inc., 2.28% Jul 13, 2026	31,000	29,128	27,819
Transcontinental Inc., 2.67% Feb 03, 2025	20,000	19,183	18,775
Trillium Windpower, LP, 5.80% Feb 15, 2033	11,616	13,176	11,851
TriSummit Utilities Inc., 3.15% Apr 06, 2026	25,000	26,322	23,536
Union Gas Limited, 3.19% Sep 17, 2025, Series 13	20,000	20,959	19,215
Union Gas Limited, 3.79% Jul 10, 2023	25,000	25,084	24,830
University of Toronto, 4.25% Dec 07, 2051	20,000	22,802	18,382
University of Toronto, 5.84% Dec 15, 2043	20,000	26,998	22,475
Vancouver Airport Authority, 3.66% Nov 23, 2048	15,000	15,997	12,465
Vancouver Airport Authority, 3.86% Nov 10, 2045	15,000	15,902	13,026
Vancouver Airport Authority, 2.87% Oct 18, 2049	35,000	31,878	25,078
Vancouver Airport Authority, 1.76% Sep 20, 2030	30,000	29,017	24,843
Vancouver Airport Authority, 2.80% Sep 21, 2050	50,000	47,401	34,889
Vancouver Airport Fuel Facilities Corp., 2.17% Jun 23, 2025	50,000	47,198	46,619
Ventas Canada Finance Limited, 4.12% Sep 30, 2024, Series "B"	25,000	26,656	24,335
Ventas Canada Finance Limited, 2.80% Apr 12, 2024, Series "E"	70,000	71,695	67,446
Ventas Canada Finance Limited, 2.45% Jan 04, 2027, Series "G"	51,000	50,279	45,412

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 23.5% (cont'd)			
Ventas Canada Finance Limited, 3.30% Dec 01, 2031, Series "H"	31,000	30,893	25,620
VW Credit Canada, 2.05% Dec 10, 2024	59,000	58,303	55,352
Vw Credit Canada, Inc., 5.86% Nov 15, 2027	30,000	31,166	30,677
VW Credit Canada, Inc., 2.85% Sep 26, 2024	55,000	56,623	52,715
VW Credit Canada, Inc., 1.20% Sep 25, 2023	35,000	35,010	33,955
VW Credit Canada, Inc., 1.50% Sep 23, 2025	55,000	51,562	49,670
VW Credit Canada, Inc., 2.45% Dec 10, 2026	58,000	56,937	52,128
Waste Management of Canada Corporation, 2.60% Sep 23, 2026	60,000	61,157	55,333
Westcoast Energy Inc., 4.79% Oct 28, 2041	25,000	27,443	22,071
Westcoast Energy Inc., 3.77% Dec 08, 2025, Series 16	35,000	38,105	33,708
Westcoast Energy Inc., 3.43% Sep 12, 2024, Series 15	40,000	41,528	38,789
Westcoast Energy Inc., 7.15% Mar 20, 2031, Series 8	15,000	19,059	16,452
WSP Global Inc., 2.41% Apr 19, 2028	58,000	57,116	51,101
York University, 6.48% Mar 07, 2042	20,000	28,645	23,781
	59,521,673	53,069,530	
Federal Bonds – 45.0%			
Canada Housing Trust, 3.15% Sep 15, 2023	290,000	303,176	287,109
Canada Housing Trust, 2.90% Jun 15, 2024	1,845,000	1,930,799	1,808,690
Canada Housing Trust, 2.55% Mar 15, 2025	565,000	591,466	546,948
Canada Housing Trust, 1.95% Dec 15, 2025	1,430,000	1,464,241	1,352,322
Canada Housing Trust, 2.25% Dec 15, 2025	415,000	426,927	396,068
Canada Housing Trust, 1.90% Sep 15, 2026	745,000	776,303	695,815
Canada Housing Trust, 2.35% Jun 15, 2027	1,305,000	1,331,710	1,231,972
Canada Housing Trust, 2.35% Mar 15, 2028	265,000	274,967	248,014
Canada Housing Trust, 2.65% Mar 15, 2028	460,000	490,085	436,945
Canada Housing Trust, 2.35% Jun 15, 2023	315,000	324,566	311,922
Canada Housing Trust, 2.65% Dec 15, 2028	680,000	723,525	642,280
Canada Housing Trust, 2.55% Dec 15, 2023	1,165,000	1,201,153	1,143,389
Canada Housing Trust, 2.10% Sep 15, 2029	718,000	754,211	649,876
Canada Housing Trust, 1.80% Dec 15, 2024	1,160,000	1,184,025	1,099,668
Canada Housing Trust, 1.75% Jun 15, 2030	1,150,000	1,127,577	1,003,444
Canada Housing Trust, 0.95% Jun 15, 2025	1,312,000	1,287,681	1,219,071
Canada Housing Trust, 1.10% Mar 15, 2031	661,000	610,626	538,900
Canada Housing Trust, 1.40% Mar 15, 2031	289,000	279,479	241,685
Canada Housing Trust, 1.25% Jun 15, 2026	1,067,000	1,057,555	978,332
Canada Housing Trust, 1.90% Mar 15, 2031	283,000	279,325	246,581
Canada Housing Trust, 1.60% Dec 15, 2031	467,000	451,630	391,687
Canada Housing Trust, 1.10% Dec 15, 2026	588,000	575,615	530,711
Canada Housing Trust, 2.15% Dec 15, 2031	469,000	460,771	412,790
Canada Housing Trust, 3.55% Sep 15, 2032	1,228,000	1,234,677	1,207,026
Canada Housing Trust, 3.80% Jun 15, 2027	557,000	555,996	558,649
Canada Housing Trust, 3.60% Dec 15, 2027	1,156,000	1,165,374	1,150,012
Canada Housing Trust No. 1, 1.55% Dec 15, 2026	493,000	488,655	453,028
Canada Housing Trust No. 1, 2.45% Dec 15, 2031	381,000	372,029	343,986
CPPIB Capital Inc., 3.00% Jun 15, 2028	266,000	277,077	254,075
CPPIB Capital Inc., 1.95% Sep 30, 2029	85,000	85,639	74,831
CPPIB Capital Inc., 0.75% Jun 15, 2024	40,000	39,520	37,996
CPPIB Capital Inc., 2.25% Dec 01, 2031	147,000	145,479	126,911
CPPIB Capital Inc., 2.85% Jun 01, 2027	161,000	159,492	154,288
Export Development Canada, 1.65% Jul 31, 2024	50,000	50,749	47,988
Government of Canada, 3.00% Oct 01, 2025	880,000	861,346	861,687
Government of Canada, 3.00% Nov 01, 2024	1,280,000	1,258,369	1,256,448
Government of Canada, 2.50% Jun 01, 2024	1,340,000	1,403,632	1,309,609
Government of Canada, 2.75% Dec 01, 2064	795,000	951,000	700,514
Government of Canada, 2.75% Dec 01, 2048	1,750,000	2,025,716	1,581,773
Government of Canada, 2.25% Jun 01, 2025	1,546,000	1,616,928	1,491,998
Government of Canada, 1.00% Jun 01, 2027	1,794,000	1,703,646	1,623,731
Government of Canada, 2.00% Jun 01, 2028	1,522,000	1,554,450	1,426,434
Government of Canada, 2.00% Dec 01, 2051	6,076,000	5,691,000	4,619,401
Government of Canada, 2.25% Jun 01, 2029	1,392,000	1,407,929	1,310,749
Government of Canada, 8.00% Jun 01, 2027	169,000	237,574	200,921
Government of Canada, 5.75% Jun 01, 2029	1,055,000	1,399,007	1,203,692
Government of Canada, 5.75% Jun 01, 2033	1,378,000	1,968,940	1,666,898
Government of Canada, 5.00% Jun 01, 2037	1,453,000	2,128,764	1,722,779
Government of Canada, 4.00% Jun 01, 2041	1,798,000	2,248,566	1,951,891
Government of Canada, 3.50% Dec 01, 2045	1,890,000	2,312,600	1,938,875
Government of Canada, 1.50% Jun 01, 2026	1,275,000	1,308,448	1,190,876
Government of Canada, 2.25% Mar 01, 2024	1,275,000	1,321,552	1,245,331
Government of Canada, 1.50% Sep 01, 2024	1,601,000	1,631,133	1,535,871
Government of Canada, 1.25% Jun 01, 2030	5,110,000	4,998,719	4,430,523
Government of Canada, 1.25% Mar 01, 2025	1,668,000	1,668,759	1,576,727
Government of Canada, 0.50% Sep 01, 2025	5,004,000	4,871,182	4,587,617
Government of Canada, 0.50% Dec 01, 2030	4,643,000	4,182,233	3,745,833
Government of Canada, 0.25% Mar 01, 2026	3,460,000	3,321,575	3,106,492
Government of Canada, 0.25% Apr 01, 2024	5,110,000	4,994,516	4,864,464
Government of Canada, 1.00% Sep 01, 2026	2,331,000	2,266,982	2,126,012
Government of Canada, 1.50% Jun 01, 2031	4,684,000	4,572,677	4,063,838
Government of Canada, 0.75% Oct 01, 2024	1,330,000	1,320,197	1,250,063
Government of Canada, 1.75% Dec 01, 2053	3,609,000	2,898,791	2,543,840
Government of Canada, 1.25% Mar 01, 2027	1,748,000	1,650,045	1,598,161
Government of Canada, 0.75% Feb 01, 2024	1,355,000	1,337,401	1,303,591
Government of Canada, 1.50% Dec 01, 2031	3,709,000	3,516,870	3,193,560
Government of Canada, 1.50% Apr 01, 2025	1,205,000	1,167,883	1,142,677
Government of Canada, 1.50% May 01, 2024	1,460,000	1,430,375	1,408,447
Government of Canada, 2.00% Jun 01, 2032	3,451,000	3,195,130	3,090,888
Government of Canada, 2.25% Dec 01, 2029	703,000	689,083	659,737
Government of Canada, 2.75% Sep 01, 2027	1,511,000	1,482,838	1,468,208
Government of Canada, 2.75% Aug 01, 2024	1,360,000	1,350,630	1,330,923

Scotia Canadian Bond Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Federal Bonds – 45.0% (cont'd)			
Government of Canada, 2.50% Dec 01, 2032	1,995,000	1,884,207	1,861,355
Government of Canada, 3.50% Mar 01, 2028	850,000	862,945	854,565
Government of Canada, 3.75% Feb 01, 2025	1,100,000	1,101,597	1,094,456
PSP Capital Inc., 3.29% Apr 04, 2024	168,000	177,489	165,525
PSP Capital Inc., 2.09% Nov 22, 2023, Series 9	160,000	163,615	156,458
PSP Capital Inc., 3.00% Nov 05, 2025	137,000	145,074	133,071
PSP Capital Inc., 1.50% Mar 15, 2028	103,000	100,521	91,403
PSP Capital Inc., 2.60% Mar 01, 2032	84,000	83,750	74,436
PSP Capital Inc., 3.75% Jun 15, 2029	85,000	84,816	83,886
	111,023,600	101,686,243	
Provincial Bonds – 31.0%			
Financement-Québec, 5.25% Jun 01, 2034	169,000	219,652	184,670
Hydro-Québec, 4.00% Feb 15, 2055	487,000	640,053	466,156
Hydro-Québec, 5.00% Feb 15, 2045, Series "JM"	179,000	243,322	195,325
Hydro-Québec, 5.00% Feb 15, 2050, Series "JN"	145,000	206,623	161,724
Hydro-Québec, 6.50% Feb 15, 2035, Series "19"	375,000	539,242	456,082
Hydro-Québec, 6.00% Feb 15, 2040	195,000	284,830	233,540
Hydro-Québec, 6.00% Aug 15, 2031, Series "JG"	65,000	85,951	74,236
Hydro-Québec, 2.10% Feb 15, 2060	537,000	432,491	323,575
Hydro-Québec, 2.00% Sep 01, 2028	271,000	255,132	245,534
Hydro-Québec, 4.00% Feb 15, 2063, Series "JS"	150,000	147,415	143,143
Labrador-Island Link Funding Trust, 3.76% Jun 01, 2033, Series "A"	70,000	82,049	68,345
Labrador-Island Link Funding Trust, 3.86% Dec 01, 2045, Series "B"	46,000	56,708	43,372
Labrador-Island Link Funding Trust, 3.85% Dec 01, 2053, Series "C"	60,000	78,014	56,710
Municipal Finance Authority of British Columbia, 2.50% Apr 19, 2026, Series "EE"	116,000	119,743	110,695
Municipal Finance Authority of British Columbia, 3.05% Oct 23, 2028, Series "EK"	75,000	80,437	71,656
Municipal Finance Authority of British Columbia, 3.75% Sep 26, 2023, Series "DX"	50,000	53,437	49,673
Municipal Finance Authority of British Columbia, 2.95% Oct 14, 2024, Series "EA"	45,000	47,154	43,968
Municipal Finance Authority of British Columbia, 2.15% Jun 03, 2024, Series "EN"	95,000	96,998	92,088
Municipal Finance Authority of British Columbia, 4.95% Dec 01, 2027, Series "DN"	46,000	56,114	48,162
Municipal Finance Authority of British Columbia, 2.80% Dec 03, 2023, Series "EM"	63,000	65,809	61,986
Municipal Finance Authority of British Columbia, 2.55% Oct 09, 2029, Series "EL"	26,000	27,434	23,827
Municipal Finance Authority of British Columbia, 2.65% Oct 02, 2025, Series "EB"	60,000	62,083	57,786
Municipal Finance Authority of British Columbia, 1.10% Jun 01, 2025, Series "EO"	75,000	73,922	69,861
Municipal Finance Authority of British Columbia, 2.30% Apr 15, 2031, Series "EP"	75,000	75,698	65,823
Municipal Finance Authority of British Columbia, 1.35% Jun 30, 2026	51,000	49,912	46,682
Municipal Finance Authority of British Columbia, 2.50% Sep 27, 2041, Series "ER"	38,000	34,300	28,376
Municipal Finance Authority of British Columbia, 3.30% Apr 08, 2032, Series "ES"	70,000	67,938	65,808
Municipal Finance Authority of British Columbia, 3.35% Jun 01, 2027	31,000	30,950	30,354
Muskat Falls / Labrador Transmission Assets Funding Trust, 3.63% Jun 01, 2029	55,000	61,813	54,401
Muskat Falls / Labrador Transmission Assets Funding Trust, 3.83% Jun 01, 2037	40,000	49,064	38,448
Muskat Falls / Labrador Transmission Assets Funding Trust, 3.86% Dec 01, 2048	120,000	150,946	112,909
Muskat Falls / Labrador Transmission Assets Funding Trust, 3.38% Jun 01, 2057	52,000	53,071	44,552
Newfoundland and Labrador Hydro, 3.60% Dec 01, 2045	35,000	38,958	29,605
Newfoundland and Labrador Hydro, 4.10% Oct 17, 2054	28,000	27,826	25,580
Ontario Electricity Financial Corporation, 8.25% Jun 22, 2026	90,000	111,482	102,096
Ontario Infrastructure & Lands Corporation, 4.70% Jun 01, 2037	15,000	18,513	15,219
Prince Edward Island, 2.65% Dec 01, 2051	40,000	38,026	28,420
Prince Edward Island, 4.65% Nov 19, 2037	15,000	18,894	15,220
Province of Alberta, 4.50% Dec 01, 2040	70,000	87,814	71,372
Province of Alberta, 3.45% Dec 01, 2043	272,000	301,076	238,677
Province of Alberta, 3.40% Dec 01, 2023	60,000	63,017	59,351
Province of Alberta, 3.10% Jun 01, 2024	315,000	330,946	309,632
Province of Alberta, 2.35% Jun 01, 2025	410,000	423,974	393,973
Province of Alberta, 3.30% Dec 01, 2046	550,000	592,512	465,657
Province of Alberta, 2.20% Jun 01, 2026	385,000	401,620	363,879
Province of Alberta, 2.55% Jun 01, 2027	629,000	656,689	596,789
Province of Alberta, 3.05% Dec 01, 2048	765,000	797,735	614,693
Province of Alberta, 2.90% Dec 01, 2028	365,000	389,156	346,272
Province of Alberta, 2.90% Sep 20, 2029	216,000	230,382	203,044
Province of Alberta, 3.90% Dec 01, 2033	178,000	207,295	173,821
Province of Alberta, 3.50% Jun 01, 2031	119,000	128,280	114,706
Province of Alberta, 3.10% Jun 01, 2050	990,000	1,041,687	802,425
Province of Alberta, 2.05% Jun 01, 2030	897,000	894,529	788,050

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Provincial Bonds – 31.0% (cont'd)			
Province of Alberta, 1.65% Jun 01, 2031	411,000	388,457	342,252
Province of Alberta, 2.95% Jun 01, 2052	400,000	391,054	313,160
Province of Alberta, 4.15% Jun 01, 2033	90,000	92,133	89,997
Province of British Columbia, 4.30% Jun 18, 2042	335,000	396,095	333,982
Province of British Columbia, 5.70% Jun 18, 2029	312,000	395,351	343,955
Province of British Columbia, 6.35% Jun 18, 2031	133,000	183,333	155,365
Province of British Columbia, 5.40% Jun 18, 2035	50,000	57,980	55,977
Province of British Columbia, 4.70% Jun 18, 2037	150,000	194,658	156,957
Province of British Columbia, 4.95% Jun 18, 2040	215,000	291,780	231,518
Province of British Columbia, 3.20% Jun 18, 2044	451,000	477,509	380,888
Province of British Columbia, 3.30% Dec 18, 2023	220,000	232,448	217,382
Province of British Columbia, 2.85% Jun 18, 2025	454,000	483,348	441,388
Province of British Columbia, 2.80% Jun 18, 2048	548,000	567,276	422,267
Province of British Columbia, 2.30% Jun 18, 2026	161,000	166,970	152,708
Province of British Columbia, 2.55% Jun 18, 2027	256,000	269,471	243,011
Province of British Columbia, 2.95% Dec 18, 2028	222,000	238,759	211,282
Province of British Columbia, 2.95% Jun 18, 2050	714,000	739,636	564,017
Province of British Columbia, 2.20% Jun 18, 2030	470,000	491,490	417,853
Province of British Columbia, 9.00% Aug 23, 2024	40,000	44,445	42,900
Province of British Columbia, 1.55% Jun 18, 2031	554,000	511,723	457,759
Province of British Columbia, 2.75% Jun 18, 2052	478,000	450,345	359,953
Province of British Columbia, 5.00% Jun 18, 2031	10,000	12,950	10,734
Province of British Columbia, 3.20% Jun 18, 2032	218,000	211,127	204,164
Province of British Columbia, 4.25% Dec 18, 2053	116,000	121,953	116,952
Province of Manitoba, 6.30% Mar 05, 2031	60,000	77,492	69,241
Province of Manitoba, 4.40% Sep 05, 2025	82,000	90,819	82,645
Province of Manitoba, 3.15% Sep 05, 2052	34,000	36,044	27,152
Province of Manitoba, 3.25% Sep 05, 2029	50,000	46,691	47,937
Province of Manitoba, 5.70% Mar 05, 2037	68,000	94,503	77,283
Province of Manitoba, 4.60% Mar 05, 2038	100,000	128,350	102,087
Province of Manitoba, 4.65% Mar 05, 2040	70,000	91,023	71,727
Province of Manitoba, 4.10% Mar 05, 2041	149,000	176,724	142,434
Province of Manitoba, 3.35% Mar 05, 2043	90,000	96,634	76,881
Province of Manitoba, 4.05% Sep 05, 2045	169,000	207,516	159,328
Province of Manitoba, 3.30% Jun 02, 2024	100,000	105,622	98,541
Province of Manitoba, 2.45% Jun 02, 2025	330,000	342,622	317,737
Province of Manitoba, 2.85% Sep 05, 2046	220,000	226,707	168,940
Province of Manitoba, 2.55% Jun 02, 2026	215,000	224,155	205,508
Province of Manitoba, 3.40% Sep 05, 2048	232,000	250,305	195,780
Province of Manitoba, 2.60% Jun 02, 2027	165,000	172,637	156,760
Province of Manitoba, 3.00% Jun 02, 2028	155,000	168,122	148,443
Province of Manitoba, 3.20% Mar 05, 2050	305,000	340,700	247,562
Province of Manitoba, 4.40% Mar 05, 2042	45,000	57,249	44,687
Province of Manitoba, 2.75% Jun 02, 2029	144,000	150,393	134,405
Province of Manitoba, 4.70% Mar 05, 2050	40,000	55,658	41,947
Province of Manitoba, 2.05% Jun 02, 2030	150,000	143,558	131,503
Province of Manitoba, 2.05% Sep 05, 2052	258,000	209,956	159,152
Province of Manitoba, 2.05% Jun 02, 2031	220,000	218,287	188,815
Province of Manitoba, 3.10% Mar 05, 2068	6,000	6,686	4,484
Province of Manitoba, 7.75% Dec 22, 2025	35,000	40,058	38,592
Province of Manitoba, 3.80% Sep 05, 2053	120,000	110,509	108,935
Province of Manitoba, 3.90% Dec 02, 2032	150,000	150,691	147,420
Province of New Brunswick, 5.65% Dec 27, 2028	50,000	60,868	54,541
Province of New Brunswick, 4.65% Sep 26, 2035	60,000	74,464	62,035
Province of New Brunswick, 4.55% Mar 26, 2037	90,000	113,844	91,706
Province of New Brunswick, 4.80% Sep 26, 2039	105,000	135,355	109,637
Province of New Brunswick, 3.80% Aug 14, 2045	135,000	158,020	122,773
Province of New Brunswick, 2.60% Aug 14, 2026	121,000	125,764	115,629
Province of New Brunswick, 3.10% Aug 14, 2048	132,000	134,329	105,533
Province of New Brunswick, 2.35% Aug 14, 2027	111,000	115,624	103,971
Province of New Brunswick, 4.80% Jun 03, 2041	110,000	147,435	114,990
Province of New Brunswick, 3.55% Jun 03, 2043	125,000	139,375	110,164
Province of New Brunswick, 3.65% Jun 03, 2024	95,000	101,238	94,046
Province of New Brunswick, 5.50% Jan 27, 2034	50,000	63,923	55,756
Province of New Brunswick, 3.10% Aug 14, 2028	130,000	143,485	124,765
Province of New Brunswick, 3.05% Aug 14, 2050	160,000	170,829	126,190
Province of New Brunswick, 3.55% Jun 03, 2055	26,000	30,178	22,134
Province of New Brunswick, 1.80% Aug 14, 2025	105,000	105,016	99,143
Province of New Brunswick, 2.90% Aug 14, 2052	34,000	34,292	25,842
Province of New Brunswick, 2.55% Aug 14, 2031	81,000	73,402	72,122
Province of New Brunswick, 3.95% Aug 14, 2032	70,000	70,024	69,170
Province of Newfoundland, 6.15% Apr 17, 2028	40,000	50,257	44,026
Province of Newfoundland, 5.70% Oct 17, 2035	35,000	46,938	39,095
Province of Newfoundland, 4.50% Apr 17, 2037	35,000	41,317	34,619
Province of Newfoundland, 4.65% Oct 17, 2040	56,000	71,327	55,878
Province of Newfoundland, 2.30% Jun 02, 2025	128,000	130,583	122,660
Province of Newfoundland, 3.30% Oct 17, 2046	155,000	162,420	124,302
Province of Newfoundland, 3.00% Jun 02, 2026	112,000	119,006	108,432
Province of Newfoundland, 2.85% Jun 02, 2028	140,000	146,328	132,416
Province of Newfoundland, 3.70% Oct 17, 2048	145,000	160,185	124,046
Province of Newfoundland, 2.85% Jun 02, 2029	125,000	132,862	116,674
Province of Newfoundland, 6.55% Oct 17, 2030	35,000	39,788	40,481
Province of Newfoundland, 5.60% Oct 17, 2033	16,000	21,171	17,701
Province of Newfoundland, 2.65% Oct 17, 2050	185,000	168,823	127,937
Province of Newfoundland, 1.75% Jun 02, 2030	110,000	106,282	93,547
Province of Newfoundland, 1.25% Jun 02, 2027	45,000	43,796	40,185
Province of Newfoundland, 2.05% Jun 02, 2031	95,000	91,374	80,633
Province of Newfoundland, 3.15% Dec 02, 2052	91,000	82,024	69,452
Province of Nova Scotia, 4.40% Jun 01, 2042	95,000	119,714	94,556
Province of Nova Scotia, 2.15% Jun 01, 2025	35,000	35,650	33,465

Scotia Canadian Bond Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Provincial Bonds – 31.0% (cont'd)			
Province of Nova Scotia, 5.80% Jun 01, 2033	40,000	54,254	45,412
Province of Nova Scotia, 4.50% Jun 01, 2037	85,000	105,123	86,231
Province of Nova Scotia, 4.70% Jun 01, 2041	75,000	94,062	77,522
Province of Nova Scotia, 2.10% Jun 01, 2027	110,000	114,252	102,325
Province of Nova Scotia, 3.50% Jun 02, 2062	127,000	144,488	106,587
Province of Nova Scotia, 4.90% Jun 01, 2035	28,000	35,700	29,665
Province of Nova Scotia, 3.45% Jun 01, 2045	45,000	52,026	38,782
Province of Nova Scotia, 3.15% Dec 01, 2051	234,000	249,733	188,213
Province of Nova Scotia, 2.00% Sep 01, 2030	135,000	134,685	117,393
Province of Nova Scotia, 1.35% Apr 21, 2025	25,000	25,676	23,512
Province of Nova Scotia, 1.10% Jun 01, 2028	95,000	88,339	82,277
Province of Nova Scotia, 2.40% Dec 01, 2031	118,000	109,411	103,427
Province of Ontario, 4.65% Jun 02, 2041	994,000	1,283,737	1,031,504
Province of Ontario, 7.50% Feb 07, 2024	40,000	45,028	41,301
Province of Ontario, 8.10% Sep 08, 2023	44,000	49,134	44,994
Province of Ontario, 7.60% Jun 02, 2027	90,000	117,040	103,578
Province of Ontario, 6.50% Mar 08, 2029	413,000	548,891	471,691
Province of Ontario, 6.20% Jun 02, 2031	115,000	156,306	132,832
Province of Ontario, 5.85% Mar 08, 2033	485,000	652,891	553,492
Province of Ontario, 5.60% Jun 02, 2035	720,000	988,495	819,317
Province of Ontario, 4.70% Jun 02, 2037	910,000	1,171,912	953,280
Province of Ontario, 4.60% Jun 02, 2039	790,000	1,001,161	814,213
Province of Ontario, 3.50% Jun 02, 2043	1,088,000	1,227,491	964,012
Province of Ontario, 2.85% Jun 02, 2023	450,000	468,617	446,769
Province of Ontario, 3.45% Jun 02, 2045	1,390,000	1,546,718	1,213,442
Province of Ontario, 3.50% Jun 02, 2024	1,280,000	1,361,991	1,265,024
Province of Ontario, 2.60% Jun 02, 2025	1,525,000	1,595,503	1,473,836
Province of Ontario, 2.90% Dec 02, 2046	1,530,000	1,578,815	1,205,166
Province of Ontario, 2.40% Jun 02, 2026	900,000	934,547	856,260
Province of Ontario, 2.80% Jun 02, 2048	1,150,000	1,159,899	882,464
Province of Ontario, 2.60% Jun 02, 2027	1,317,000	1,388,064	1,252,046
Province of Ontario, 2.65% Feb 05, 2025	305,000	317,218	295,941
Province of Ontario, 2.90% Jun 02, 2049	1,340,000	1,390,015	1,044,195
Province of Ontario, 2.90% Jun 02, 2028	1,056,000	1,125,417	1,007,244
Province of Ontario, 8.50% Dec 02, 2025	80,000	97,958	89,536
Province of Ontario, 2.70% Jun 02, 2029	1,030,000	1,094,149	960,444
Province of Ontario, 2.30% Sep 08, 2024	385,000	396,222	372,846
Province of Ontario, 2.65% Dec 02, 2050	1,453,000	1,414,331	1,069,742
Province of Ontario, 2.05% Jun 02, 2030	1,285,000	1,285,304	1,128,795
Province of Ontario, 1.75% Sep 08, 2025	1,000,000	1,015,791	942,200
Province of Ontario, 1.85% Feb 01, 2027	360,000	363,771	332,975
Province of Ontario, 1.90% Dec 02, 2051	1,371,000	1,126,531	836,502
Province of Ontario, 1.05% Sep 08, 2027	220,000	211,584	194,168
Province of Ontario, 1.35% Dec 02, 2030	774,000	723,000	636,538
Province of Ontario, 2.15% Jun 02, 2031	1,180,000	1,161,832	1,023,898
Province of Ontario, 1.35% Sep 08, 2026	139,000	136,855	126,949
Province of Ontario, 1.55% Nov 01, 2029	608,000	572,342	522,248
Province of Ontario, 2.55% Dec 02, 2052	865,000	794,372	617,420
Province of Ontario, 2.25% Dec 02, 2031	701,000	679,237	608,321
Province of Ontario, 3.75% Jun 02, 2032	906,000	899,799	885,479
Province of Ontario, 3.75% Dec 02, 2053	988,000	934,651	906,767
Province of Ontario, 3.60% Mar 08, 2028	250,000	250,560	247,460
Province of Quebec, 8.50% Apr 01, 2026	225,000	291,851	255,940
Province of Quebec, 6.00% Oct 01, 2029	235,000	306,364	263,505
Province of Quebec, 6.25% Jun 01, 2032	428,000	599,416	500,644
Province of Quebec, 5.75% Dec 01, 2036	420,000	567,575	485,692
Province of Quebec, 2.60% Jul 06, 2025	60,000	62,826	57,930
Province of Quebec, 5.35% Jun 01, 2025	50,000	56,142	51,416
Province of Quebec, 5.00% Dec 01, 2038	480,000	636,805	518,030
Province of Quebec, 5.00% Dec 01, 2041	915,000	1,266,878	993,754
Province of Quebec, 4.25% Dec 01, 2043	765,000	926,661	756,723
Province of Quebec, 3.50% Dec 01, 2045	1,056,000	1,192,767	930,315
Province of Quebec, 3.75% Sep 01, 2024	665,000	714,891	659,667
Province of Quebec, 2.75% Sep 01, 2025	795,000	840,383	769,655
Province of Quebec, 3.50% Dec 01, 2048	1,275,000	1,437,600	1,116,594
Province of Quebec, 2.50% Sep 01, 2026	670,000	699,201	639,012
Province of Quebec, 2.75% Sep 01, 2027	667,000	712,001	637,332
Province of Quebec, 2.75% Sep 01, 2028	670,000	711,152	633,070
Province of Quebec, 9.38% Jan 16, 2023	140,000	158,557	140,227
Province of Quebec, 2.25% Feb 22, 2024	85,000	87,439	82,986
Province of Quebec, 3.10% Dec 01, 2051	1,546,000	1,653,031	1,253,172
Province of Quebec, 2.30% Sep 01, 2029	720,000	735,247	653,083
Province of Quebec, 1.90% Sep 01, 2030	1,231,000	1,203,096	1,066,108
Province of Quebec, 1.85% Feb 13, 2027	60,000	60,441	55,545
Province of Quebec, 1.50% Sep 01, 2031	996,000	927,434	815,156
Province of Quebec, 2.85% Dec 01, 2053	1,270,000	1,171,295	971,448
Province of Quebec, 2.10% May 27, 2031	57,000	56,176	49,518
Province of Quebec, 3.25% Sep 01, 2032	731,000	702,924	685,985
Province of Quebec, 3.65% May 20, 2032	124,000	123,820	120,769
Province of Quebec, 4.40% Dec 01, 2055	410,000	436,613	424,723
Province of Quebec, 3.90% Nov 22, 2032	90,000	90,223	89,022
Province of Saskatchewan, 5.75% Mar 05, 2029	50,000	58,109	55,008
Province of Saskatchewan, 6.40% Sep 05, 2031	53,000	73,460	61,999
Province of Saskatchewan, 5.80% Sep 05, 2033	55,000	75,187	62,609
Province of Saskatchewan, 4.75% Jun 01, 2040	113,000	148,915	118,255
Province of Saskatchewan, 3.40% Feb 03, 2042	90,000	97,439	78,761
Province of Saskatchewan, 3.90% Jun 02, 2045	165,000	194,841	154,049
Province of Saskatchewan, 3.20% Jun 03, 2024	135,000	141,742	132,856
Province of Saskatchewan, 2.75% Dec 02, 2046	250,000	251,794	190,550
Province of Saskatchewan, 2.55% Jun 02, 2026	177,000	183,910	169,193

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Provincial Bonds – 31.0% (cont'd)			
Province of Saskatchewan, 3.30% Jun 02, 2048	240,000	260,818	201,746
Province of Saskatchewan, 2.65% Jun 02, 2027	110,000	116,018	104,753
Province of Saskatchewan, 3.05% Dec 02, 2028	147,000	159,660	140,511
Province of Saskatchewan, 5.00% Mar 05, 2037	40,000	52,030	42,902
Province of Saskatchewan, 3.10% Jun 02, 2050	281,000	300,504	226,882
Province of Saskatchewan, 5.60% Sep 05, 2035	45,000	58,665	50,983
Province of Saskatchewan, 3.75% Mar 05, 2054	48,000	58,000	43,651
Province of Saskatchewan, 2.20% Jun 02, 2030	160,000	162,774	142,011
Province of Saskatchewan, 2.95% Jun 02, 2058	60,000	61,455	45,310
Province of Saskatchewan, 0.80% Sep 02, 2025	140,000	136,174	128,636
Province of Saskatchewan, 2.80% Dec 02, 2052	185,000	170,884	139,205
Province of Saskatchewan, 2.15% Jun 02, 2031	190,000	186,899	164,755
South Coast British Columbia Transportation Authority, 4.65% Jun 20, 2041	25,000	30,776	25,077
South Coast British Columbia Transportation Authority, 2.65% Oct 29, 2050	20,000	18,757	13,986
South Coast British Columbia Transportation Authority, 4.45% Jun 09, 2044	23,000	29,675	22,445
South Coast British Columbia Transportation Authority, 3.25% Nov 23, 2028	45,000	49,278	43,405
South Coast British Columbia Transportation Authority, 3.05% Jun 04, 2025	45,000	46,573	43,879
South Coast British Columbia Transportation Authority, 1.60% Jul 03, 2030	43,000	41,190	36,274
South Coast British Columbia Transportation Authority, 3.85% Feb 09, 2052	15,000	17,329	13,308
South Coast British Columbia Transportation Authority, 4.15% Dec 12, 2053	28,000	27,922	26,120
	82,640,543	70,102,922	
TOTAL INVESTMENT PORTFOLIO	253,185,816	224,858,695	
OTHER ASSETS, LESS LIABILITIES – 0.5%		1,112,883	
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – 100.0%		225,971,578	

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.

Interest rate exposure	December 31, 2022 (\$)	December 31, 2021 (\$)
Less than 1 year	4,945,813	4,391,717
1-3 years	54,132,633	39,623,094
3-5 years	36,464,784	29,929,187
5-10 years	66,234,867	49,294,329
> 10 years	63,080,598	54,749,111
	224,858,695	177,987,438

As at December 31, 2022, 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 \$4,057,000 or approximately 1.8% (December 31, 2021 – \$3,543,000 or approximately 2.0%). 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, 2022 or December 31, 2021.

Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at December 31, 2022 or December 31, 2021.

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, 2022		December 31, 2021	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	46.4	46.3	46.2	46.0
AA	14.5	14.4	15.7	15.6
A/A-1	29.0	28.8	28.0	27.9
BBB/A-2	10.1	10.0	10.1	10.1
	100.0	99.5	100.0	99.6

Concentration risk

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

	December 31, 2022	December 31, 2021
BONDS AND DEBENTURES	99.5	99.6
Canadian Bonds and Debentures		
Federal	45.0	45.5
Provincial	31.0	32.5
Corporate	23.5	21.6
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, 2022				
Bonds and debentures	–	224,858,695	–	224,858,695
	–	224,858,695	–	224,858,695

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
December 31, 2021				
Bonds and debentures	–	177,987,438	–	177,987,438
	–	177,987,438	–	177,987,438

Transfers between levels

During the periods ended December 31, 2022 and December 31, 2021, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2022 and December 31, 2021, 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, 2022 or December 31, 2021.

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

As at December 31, 2022 and December 31, 2021, 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, 2022	December 31, 2021
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	84,828,343	32,839,999
Cash	545,777	212,763
Subscriptions receivable	—	688,772
Accrued investment income and other	225,940	84,754
Total assets	85,600,060	33,826,288
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	2,367	893
Payable for securities purchased	—	711,755
Accrued expenses	1,688	732
Distributions payable	462,375	171,550
Total liabilities	466,430	884,930
Net assets attributable to holders of redeemable units	85,133,630	32,941,358
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	25.22	27.45

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2022	2021
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,568,439	534,219
Net realized gain (loss) on non-derivative financial assets	(501,090)	49,290
Change in unrealized gain (loss) on non-derivative financial assets	(1,884,688)	2,925,487
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	(817,339)	3,508,996
Net realized and unrealized foreign currency translation gain (loss)	508	(100)
Securities lending income	102	2
Total income (loss), net	(816,729)	3,508,898
EXPENSES		
Management fees (note 5)	14,110	5,529
Fixed administration fees (note 6)	9,406	3,686
Independent Review Committee fees	1,115	1,148
Harmonized Sales Tax/Goods and Services Tax	2,178	1,035
Transaction cost	1,020	362
Total expenses	27,829	11,760
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(844,558)	3,497,138
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT	(0.47)	4.97
WEIGHTED AVERAGE NUMBER OF UNITS	1,802,397	703,014

† 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)	2022	2021
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	32,941,358	2,221,776
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	(844,558)	3,497,138
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income	(1,310,480)	(416,375)
From return of capital	(14,770)	—
	(1,325,250)	(416,375)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue	56,846,970	28,270,443
Reinvested distributions	—	10,149
Payments on redemption	(2,484,890)	(641,773)
	54,362,080	27,638,819
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	52,192,272	30,719,582
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – END OF PERIOD	85,133,630	32,941,358

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(844,558)	3,497,138
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	501,090	(49,290)
Change in unrealized gain (loss) on non-derivative financial assets	1,884,688	(2,925,487)
Unrealized foreign currency translation (gain) loss	51	60
Other non-cash transactions	—	7,664
Purchases of non-derivative financial assets and liabilities	(3,631,266)	(1,381,597)
Proceeds from sale of non-derivative financial assets and liabilities*	3,588,746	1,374,928
Accrued investment income and other	(141,186)	(78,696)
Accrued expenses and other payables	2,430	1,518
Net cash provided by (used in) operating activities	1,359,995	446,238
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	7,289	—
Amounts paid on redemption of redeemable units*	206	—
Distributions to unitholders of redeemable units	(1,034,425)	(239,175)
Net cash provided by (used in) financing activities	(1,026,930)	(239,175)
Unrealized foreign currency translation gain (loss)	(51)	(60)
Net increase (decrease) in cash	333,065	207,063
Cash (bank overdraft), beginning of period	212,763	5,760
CASH (BANK OVERDRAFT), END OF PERIOD	545,777	212,763
Dividend received, net of withholding taxes ⁽¹⁾	1,427,253	463,188

* 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, 2022

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.6%			
Communication Services – 5.8%			
BCE Inc.	34,263	2,071,871	2,038,306
Rogers Communications Inc., Class "B"	13,175	753,585	834,900
Shaw Communications Inc., Class "B"	16,012	548,750	624,628
TELUS Corporation	53,655	1,492,181	1,402,005
	4,866,387	4,899,839	
Consumer Discretionary – 3.4%			
Canadian Tire Corporation, Limited, Class "A", Non-Voting	2,023	329,669	286,254
Dollarama Inc.	10,285	730,905	814,469
Magna International Inc.	10,759	905,241	818,330
Restaurant Brands International Inc.	11,304	875,660	989,891
	2,841,475	2,908,944	
Consumer Staples – 4.1%			
Alimentation Couche-Tard Inc.	29,278	1,576,777	1,742,041
George Weston Limited	2,437	364,312	409,392
Loblaw Companies Limited	5,653	561,660	676,777
Metro Inc.	8,947	599,959	670,756
	3,102,708	3,498,966	
Energy – 18.5%			
ARC Resources Ltd.	24,600	465,943	448,950
Cameco Corporation	14,942	476,136	458,570
Canadian Natural Resources Limited	40,775	2,611,644	3,065,872
Cenovus Energy Inc.	51,519	1,051,879	1,353,404
Enbridge Inc.	75,957	3,839,897	4,019,645
Imperial Oil Ltd.	5,631	383,381	371,365
Pembina Pipeline Corporation	20,865	875,051	958,955
Suncor Energy Inc.	51,067	1,952,391	2,193,328
TC Energy Corporation	37,952	2,247,555	2,048,649
Tourmaline Oil Corp.	11,892	784,172	812,461
	14,688,049	15,731,199	
Financials – 35.9%			
Bank of Montreal	25,460	3,117,577	3,122,924
Bank of Nova Scotia (The)	44,778	3,214,596	2,970,573
Brookfield Corporation	52,763	2,694,927	2,246,649
Brookfield Corporation, Class "A"	13,251	378,070	513,741
Canadian Imperial Bank of Commerce	33,988	2,125,891	1,861,523
Fairfax Financial Holdings Limited, Subordinated Voting	906	558,223	726,675
Great-West Lifeco Inc.	10,343	350,908	323,736
Intact Financial Corporation	6,568	1,199,949	1,280,169
Manulife Financial Corporation	71,290	1,667,864	1,721,653
National Bank of Canada	12,604	1,128,782	1,149,863
Power Corporation of Canada	20,106	682,414	640,376
Royal Bank of Canada	52,374	6,485,820	6,667,210
Sun Life Financial Inc.	22,001	1,327,459	1,382,763
Toronto-Dominion Bank (The)	68,148	5,847,537	5,974,535
	30,780,017	30,582,390	
Industrials – 13.8%			
Canadian National Railway Company	24,953	3,770,140	4,013,440
Canadian Pacific Railway Limited	34,966	3,351,756	3,529,818
GFL Environmental Inc.	12,040	452,373	476,062
TFI International Inc.	2,954	397,239	400,592
Thomson Reuters Corporation	5,768	782,632	890,925
Waste Connections, Inc.	9,637	1,618,730	1,729,649
WSP Global Inc.	4,631	694,146	727,484
	11,067,016	11,767,970	
Information Technology – 5.6%			
CGI Inc.	7,911	844,169	923,293
Constellation Software Inc.	750	1,438,244	1,585,470
Open Text Corporation	10,010	462,809	401,601
Shopify Inc., Class "A"	39,743	3,350,635	1,868,318
	6,095,857	4,778,682	
Materials – 10.0%			
Agnico-Eagle Mines Limited	17,088	1,083,515	1,202,312
Barrick Gold Corporation	65,957	1,499,266	1,530,862
First Quantum Minerals Ltd.	20,974	555,475	593,354
Franco-Nevada Corporation	7,186	1,214,970	1,326,320
Nutrien Ltd.	20,013	1,993,603	1,978,285
Tec Resources Limited, Class "B", Subordinated Voting	19,092	757,920	976,938
Wheaton Precious Metals Corp.	16,989	817,540	898,718
	7,922,289	8,506,789	
Utilities – 2.5%			
Algonquin Power & Utilities Corp.	25,320	406,504	223,322
Emera Incorporated	10,165	555,400	526,039
Fortis Inc.	17,929	963,107	971,393
Hydro One Limited	11,933	382,524	432,810
	2,307,535	2,153,564	
TOTAL EQUITIES	83,671,333	84,828,343	
TRANSACTION COSTS	(575)	–	
TOTAL INVESTMENTS PORTFOLIO	83,670,758	84,828,343	
OTHER ASSETS, LESS LIABILITIES – 0.4%		305,287	
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – 100.0%		85,133,630	

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, 2022 and December 31, 2021. 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, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	56,729	—	56,729	0.1
	56,729	—	56,729	0.1

December 31, 2021				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	13,109	—	13,109	0.0
	13,109	—	13,109	0.0

As at December 31, 2022, 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 \$6,000 or approximately 0.0% (December 31, 2021 – \$1,000 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2022, approximately 99.6% (December 31, 2021 – 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 \$8,483,000 (December 31, 2021 – \$3,284,000). 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, 2022 or December 31, 2021.

Concentration risk

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

	December 31, 2022	December 31, 2021
EQUITIES	99.6	99.7
Communication Services	5.8	5.5
Consumer Discretionary	3.4	3.4
Consumer Staples	4.1	3.1
Energy	18.5	13.4
Financials	35.9	37.2
Health Care	—	0.5
Industrials	13.8	12.1
Information Technology	5.6	11.7
Materials	10.0	9.7
Real Estate	—	0.4
Utilities	2.5	2.7
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	0.6	0.6

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, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	84,828,343	—	—	84,828,343
	84,828,343	—	—	84,828,343

December 31, 2021	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	32,839,999	—	—	32,839,999
	32,839,999	—	—	32,839,999

Transfers between levels

During the periods ended December 31, 2022 and December 31, 2021, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2022 and December 31, 2021, 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, 2022 or December 31, 2021.

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

As at December 31, 2022 and December 31, 2021, 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

STATEMENT OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2022
ASSETS	
Current assets	
Financial assets at fair value through profit or loss (note 2)	
Non-derivative financial assets	80,633,367
Cash	15,479,967
Margin deposited on derivatives	1,473,283
Accrued investment income and other	22,185
Total assets	97,608,802
LIABILITIES	
Current liabilities	
Derivatives	442,335
Management fee payable (note 5)	6,842
Accrued expenses	3,574
Distributions payable	125,300
Total liabilities	578,051
Net assets attributable to holders of redeemable units	97,030,751
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	21.68

STATEMENT OF COMPREHENSIVE INCOME

For the period ended December 31 (note 1),

(in dollars except average units)	2022
INCOME	
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	
Dividends	39,348
Interest for distribution purposes	4
Net realized gain (loss) on non-derivative financial assets	1,047,129
Net realized gain (loss) on derivatives	(12,973)
Change in unrealized gain (loss) on non-derivative financial assets	(593,817)
Change in unrealized gain (loss) on derivatives	(442,335)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	37,356
Net realized and unrealized foreign currency translation gain (loss)	(194,282)
Other income	37,368
Total income (loss), net	(119,558)
EXPENSES	
Management fees (note 5)	6,753
Fixed administration fees (note 6)	3,798
Independent Review Committee fees	138
Foreign withholding taxes/tax reclaims	5,318
Harmonized Sales Tax/Goods and Services Tax	1,372
Total expenses	17,379
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(136,937)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	(0.09)
WEIGHTED AVERAGE NUMBER OF UNITS	1,536,957

† 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.

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

For the period ended December 31 (note 1),

(in dollars)	December 31, 2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	—
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	(136,937)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	
From net investment income	(1,097,413)
From return of capital	(3,437)
	(1,100,850)
REDEEMABLE UNIT TRANSACTIONS	
Proceeds from issue	97,292,988
Reinvested distributions	975,550
	98,268,538
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	97,030,751
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – END OF PERIOD	97,030,751

STATEMENT OF CASH FLOWS

For the period ended December 31 (note 1),

(in dollars)	2022
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in net assets attributable to holders of redeemable units	(136,937)
Adjustments for:	
Net realized (gain) loss on non-derivative financial assets	(1,047,129)
Change in unrealized gain (loss) on non-derivative financial assets	593,817
Change in unrealized (gain) loss on derivatives	442,335
Unrealized foreign currency translation (gain) loss	75,103
Purchases of non-derivative financial assets and liabilities*	(90,964,645)
Proceeds from sale of non-derivative financial assets and liabilities*	10,784,590
Margin deposited on derivatives	(1,473,283)
Accrued investment income and other	(22,185)
Accrued expenses and other payables	10,416
Net cash provided by (used in) operating activities	(81,737,918)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units*	97,292,988
Net cash provided by (used in) financing activities	97,292,988
Unrealized foreign currency translation gain (loss)	(75,103)
Net increase (decrease) in cash	15,555,070
Cash (bank overdraft), beginning of period	—
CASH (BANK OVERDRAFT), END OF PERIOD	15,479,967
Dividend received, net of withholding taxes ⁽¹⁾	11,845
Interest received, net of withholding taxes ⁽¹⁾	8

* 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, 2022

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 83.1%			
Australia – 0.0%			
YANCOAL AUSTRALIA Ltd. COMMON STOCK	2,600	14,918	14,263
Brazil – 5.5%			
Alpargatas S.A.	2,800	10,293	10,836
Ambev SA	48,400	191,770	180,352
Americanas S.A.	7,100	15,186	17,583
Atacado SA	5,800	22,040	21,999
B3 S.A. – Brasil, Bolsa, Balcão	65,300	204,355	221,374
Banco Bradesco S.A.	15,700	51,304	54,272
Banco Bradesco SA, Preferred	58,100	215,297	225,891
Banco BTG Pactual S.A.	16,500	95,352	101,372
Banco do Brasil SA	9,500	80,854	84,672
Banco Santander Brasil S.A.	4,100	28,289	29,661
BB Seguridade Participações SA	7,500	62,677	64,883
Bradespar SA	2,900	21,547	22,119
Braskem SA, Series “A” Preferred	2,100	12,190	12,805
BRF-Brazil Foods SA	7,100	12,655	15,087
Caixa Seguridade Participacoes S/A	5,600	11,211	12,000
CCR S.A.	12,300	33,453	34,154
Centrais Elétricas Brasileiras S.A.	2,800	31,429	31,064
Centrais Elétricas Brasileiras S.A.	7,700	82,840	83,232
Cia de Saneamento Basico do Estado de Sao Paulo	3,800	54,054	55,742
Cia Energetica de Minas Gerais	15,900	44,433	45,456
Cia Energetica de Minas Gerais	3,000	12,710	12,434
Cia Siderurgica Nacional S.A.	6,600	23,238	24,644
Cosan SA Indústria e Comércio	13,200	55,620	57,995
CPFL Energia S.A.	2,100	17,072	17,892
Energisa S.A.	3,300	36,562	37,441
Eneva S.A.	14,400	43,175	44,087
Engie Brasil Energia S.A.	2,000	19,157	19,442
Equatorial Energia S.A.	10,600	72,773	73,502
Gerdau SA Siderurg, Preferred	12,600	96,823	94,970
Hapvida Participacoes e Investimentos S/A	50,200	60,298	65,445
Hypermarcas SA	4,500	50,287	52,199
Itau Unibanco Holding S.A.	3,900	21,006	21,909
Itaú Unibanco Holding SA, Preferred	53,900	342,853	345,811
Itaúsa – Investimentos Itaú SA, Preferred	57,100	122,564	124,703
JBS SA	7,600	40,236	42,889
Klabin S.A.	9,000	46,345	46,124
Localiza Rent A Car S.A	39	0	108
Localiza Rent a Car S.A.	9,000	121,633	122,875
Lojas Renner SA	11,000	58,474	57,814
Magazine Luiza SA	31,700	21,373	22,290
Multipan Empreendimentos Imobiliarios SA	3,200	17,343	17,985
Natura & Co Holding SA	9,600	26,702	28,603
Neoenergia S.A.	2,700	10,281	10,705
NU Holdings Ltd.	21,100	113,465	116,359
PagueSeguro Digital Ltd., Class “A”	2,200	23,589	26,053
Petro Rio S.A.	7,500	69,162	71,619
Petroleo Brasileiro S.A.	40,600	267,944	292,155
Petróleo Brasileiro SA, Preferred	50,500	291,929	317,517
Porto Seguro SA	2,000	11,046	11,882
Raia Drogasil SA	12,600	75,146	76,700
Raizen S.A.	11,900	10,267	11,422
Rede D’Or Sao Luiz S.A.	8,700	59,740	66,043
Rumo S.A.	13,300	61,100	63,520
Sendas Distribuidora S.A.	8,200	41,619	40,972
StoneCo Ltd., Class “A”	2,700	35,275	34,535
Suzano SA	8,700	111,037	107,705
Telefônica Brasil, SA	4,600	44,174	45,272
TIM S.A.	8,900	28,509	28,322
Totvs S.A.	5,500	38,288	38,985
Ultrapar Participacoes S.A.	8,100	25,423	26,213
Usinas Siderurgicas de Minas Gerais S.A. Usiminas	5,700	10,160	10,474
Vale SA	41,800	921,738	953,433
Vibra Energia S.A.	12,600	48,699	50,282
WEG S.A.	16,600	163,451	164,056
XP Inc., Class “A”	3,400	67,536	70,669
		5,117,051	5,290,609
Cayman Islands – 0.0%			
Super Hi International Holding Ltd.	200	282	345
Chile – 0.6%			
Banco de Chile	480,622	62,742	67,266
Banco de Credito e Inversiones S.A.	756	28,507	29,325
Banco Santander Chile	682,272	35,626	36,839
Cencosud S.A.	14,188	29,455	31,478
Cia Cervecerias Unidas S.A.	1,359	11,375	12,444
Cia Sud Americana de Vapores S.A.	188,441	20,283	20,080
Empresas CMPC S.A.	11,875	26,173	26,741
Empresas Copec S.A.	4,340	40,040	43,685
Enel Americas S.A.	217,043	37,412	39,179
Enel Chile S.A.	273,158	15,543	16,939
Falabella S.A.	9,046	21,564	23,738
Quinenco S.A.	5,164	22,697	23,571
Sociedad Química y Minera de Chile S.A.	1,578	183,178	172,163
		534,595	543,248
China – 28.8%			
360 Security Technology, Inc.	7,500	9,706	9,560
Advanced Micro-Fabrication Equipment, Inc. China	466	9,713	8,902
AEEC Aviation Power Co. Ltd.	1,800	14,769	14,833

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 83.1% (cont’d)			
China – 28.8% (cont’d)			
Agricultural Bank of China Limited	337,000	153,167	156,790
Agricultural Bank of China Ltd.	60,800	34,366	34,485
Aier Eye Hospital Group Co. Ltd.	4,800	27,152	29,068
Air China Limited, Series “H”	18,000	21,790	21,718
Air China Ltd.	4,900	10,980	10,124
Alibaba Group Holding Limited, Sponsored ADR	20,500	2,458,728	2,446,830
Aluminum Corp. of China Ltd.	38,000	22,567	21,902
Aluminum Corp. of China Ltd.	10,900	9,847	9,497
Angang Steel Co. Ltd.	26,000	9,718	9,614
Angel Yeast Co. Ltd.	1,100	9,805	9,695
Anhui Conch Cement Company Limited	13,000	63,818	61,611
Anhui Conch Cement Company Limited, Series “A”	2,900	16,334	15,476
Anhui Gujing Distillery Co. Ltd.	300	16,025	15,606
Anhui Gujing Distillery Co. Ltd.	1,100	23,319	23,870
Anhui Yingjia Distillery Co. Ltd.	800	9,504	9,789
Anjoy Foods Group Co. Ltd.	300	9,615	9,466
ANTA Sports Products Limited	13,600	235,443	241,528
Asymchem Laboratories Tianjin Co. Ltd.	400	10,120	11,539
Autohome Inc., ADR	800	34,267	33,169
Avary Holding Shenzhen Co. Ltd.	1,800	9,877	9,627
AVIC Electromechanical Systems Co. Ltd.	4,800	9,964	9,402
Baidu, Inc., Sponsored ADR	3,000	460,305	464,938
Bank of Beijing Co. Ltd.	15,500	13,089	13,021
Bank of Chengdu Co. Ltd.	3,500	9,939	10,437
Bank of China Limited, Series “H”	916,000	444,840	451,614
Bank of China Ltd.	28,900	17,830	17,800
Bank of Communications Co. Ltd.	78,000	59,410	60,799
Bank of Communications Co. Ltd.	28,200	26,073	26,053
Bank of Hangzhou Co. Ltd.	4,300	10,826	10,962
Bank of Jiangsu Co. Ltd.	10,600	15,009	15,061
Bank of Nanjing Co. Ltd.	7,300	14,523	14,826
Bank of Ningbo Co. Ltd.	4,500	27,771	28,462
Bank of Shanghai Co. Ltd.	10,600	12,324	12,210
Baoshan Iron & Steel Co. Ltd.	15,900	18,062	17,324
BeiGene, Ltd., ADR	800	218,302	238,406
Beijing Dabeinong Technology Group Co. Ltd.	5,400	8,982	9,367
Beijing Datang Power Generation Company Limited	48,000	9,985	10,583
Beijing Enterprises Holdings Ltd.	5,500	23,758	23,870
Beijing Enterprises Water Group Ltd.	46,000	16,302	15,971
Beijing Kingsoft Office Software, Inc.	267	12,957	13,764
Beijing New Building Materials plc	2,000	10,381	10,088
Beijing Oriental Yuhong Waterproof Technology Co., Ltd.	1,700	11,368	11,123
Beijing Tongrentang Co. Ltd.	1,100	9,937	9,579
Beijing United Information Technology Co. Ltd.	500	7,954	8,619
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.	400	10,102	9,878
Bilibili, Inc.	2,600	77,102	83,457
Bloomage Biotechnology Corp. Ltd.	400	9,896	10,547
Blue Moon Group Holdings Ltd.	14,000	13,700	12,735
BOC Hong Kong (Holdings) Limited	39,500	182,432	182,403
BOE Technology Group Co. Ltd.	29,000	20,115	19,105
BYD Co. Ltd.	1,200	62,779	60,103
BYD Company Limited, Series “H”	10,000	360,323	334,356
By-health Co. Ltd.	2,200	10,006	9,785
CanSino Biologics, Inc.	1,000	12,597	11,588
CGN Power Co. Ltd.	122,000	38,892	39,394
Changchun High & New Technology Industry Group, Inc.	300	9,868	9,733
Chaozhou Three-Circle Group Co. Ltd.	1,700	10,066	10,176
China Bohai Bank Co. Ltd.	43,500	9,970	13,971
China Cinda Asset Management Co. Ltd.	97,000	18,128	18,186
China CITIC Bank Corp.	111,000	66,385	66,673
China Coal Energy Co. Ltd.	26,000	30,700	28,662
China Conch Venture Holdings Ltd.	16,000	48,092	47,108
China Construction Bank Corp.	9,300	10,191	10,205
China Construction Bank Corporation, Series “H”	1,021,000	837,165	866,738
China CSSC Holdings Ltd.	3,100	13,661	13,462
China Eastern Airlines Corp. Ltd.	18,000	10,473	9,906
China Eastern Airlines Corp. Ltd.	9,000	10,057	9,701
China Energy Engineering Corp. Ltd.	80,000	12,553	12,638
China Energy Engineering Corp. Ltd.	24,800	11,202	11,069
China Everbright Bank Co. Ltd.	77,000	31,496	31,814
China Everbright Bank Co. Ltd.	30,500	18,470	18,250
China Everbright Environment Group Ltd.	39,000	23,780	23,629
China Feihe Ltd.	27,000	33,672	31,123
China Galaxy Securities Co. Ltd.	47,000	31,545	31,087
China Hongqiao Group Ltd.	33,500	43,663	42,861
China International Capital Corp. Ltd.	17,200	44,732	44,491
China International Capital Corp. Ltd.	1,300	9,592	9,661
China Jinmao Holdings Group Ltd.	72,000	22,850	20,999
China Jushi Co. Ltd.	3,600	9,962	9,620
China Lesho Group Holdings Limited	11,000	16,194	15,563
China Life Insurance Co. Ltd.	1,500	10,307	10,853
China Life Insurance Company Limited, Series “H”	82,000	174,039	190,753
China Literature Limited	4,000	20,135	21,040
China Longyuan Power Group Corp. Ltd.	37,000	56,563	61,278
China Longyuan Power Group Corp. Ltd.	3,700	12,825	13,176
China Merchants Bank Co. Ltd.	45,500	336,693	344,785
China Merchants Bank Co. Ltd.	13,900	99,324	100,946
China Merchants Energy Shipping Co. Ltd.	8,300	9,617	9,043

Scotia Emerging Markets Equity Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 83.1% (cont'd)			
China – 28.8% (cont'd)			
China Merchants Securities Co. Ltd.	5,700	14,787	14,776
China Merchants Shekou Industrial Zone Holdings Co. Ltd.	5,100	13,972	12,555
China Minsheng Banking Corp. Ltd.	77,000	36,103	36,092
China Minsheng Banking Corp. Ltd.	25,700	17,632	17,282
China National Building Material Company Limited, Series "H"	44,000	51,326	48,963
China National Chemical Engineering Co. Ltd.	5,800	9,614	8,976
China National Nuclear Power Co. Ltd.	14,200	17,268	16,606
China Northern Rare Earth Group High-Tech Co. Ltd.	2,600	13,066	12,694
China Oilfield Services Ltd.	22,000	35,013	36,244
China Pacific Insurance Group Co. Ltd.	28,000	85,144	84,481
China Pacific Insurance Group Co. Ltd.	4,900	23,477	23,418
China Petroleum & Chemical Corp.	24,200	21,103	20,565
China Petroleum & Chemical Corporation, Series "H"	272,000	177,419	178,018
China Power International Development Ltd.	57,000	28,484	32,654
China Railway Group Limited, Series "H"	42,000	30,953	30,040
China Railway Group Ltd.	15,100	17,624	16,364
China Resources Cement Holdings Ltd.	24,000	17,688	17,249
China Resources Gas Group Ltd.	9,800	50,177	49,848
China Resources Microelectronics Ltd.	906	9,756	9,297
China Resources Mixc Lifestyle Services Ltd.	6,000	41,177	41,300
China Resources Pharmaceutical Group Ltd.	18,000	20,470	19,749
China Resources Power Holdings Co. Ltd.	20,000	48,999	55,414
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	1,100	10,045	10,036
China Shenhua Energy Co. Ltd.	4,600	25,802	24,764
China Shipping Development Company Limited, Series "H"	12,000	14,662	12,458
China Southern Airlines Co. Ltd.	18,000	16,376	15,874
China Southern Airlines Co. Ltd.	6,700	10,040	9,925
China State Construction Engineering Corp. Ltd.	28,500	31,456	30,163
China State Construction International Holdings Ltd.	20,000	29,349	30,450
China Suntien Green Energy Corp. Ltd.	22,000	11,792	12,412
China Taiping Insurance Holdings Co. Ltd.	15,600	25,442	26,324
China Three Gorges Renewables Group Co. Ltd.	20,200	22,339	22,245
China Tourism Group Duty Free Corp. Ltd., Class H	800	30,297	31,943
China Tourism Group Duty Free Corporation Limited	1,300	55,288	54,738
China Tower Co., Ltd., Series "H"	516,000	75,490	75,246
China United Network Communications Ltd.	21,500	19,825	18,774
China Vanke Co. Ltd., Series "H"	20,700	61,022	56,778
China Vanke Co. Ltd.	6,800	25,713	24,122
China Yangtze Power Co. Ltd.	15,400	62,075	63,034
China Zhenhua Group Science & Technology Co. Ltd.	500	11,027	11,132
China Zheshang Bank Co. Ltd.	17,200	9,998	9,856
Chongqing Brewery Co. Ltd.	400	9,888	9,931
Chongqing Changan Automobile Co. Ltd.	5,700	15,067	13,676
Chongqing Changan Automobile Co. Ltd.	18,400	12,032	11,755
Chongqing Rural Commercial Bank Co., Ltd., Series "H"	34,000	15,646	15,760
Chongqing Zhifei Biological Products Co. Ltd.	1,100	17,850	18,831
CITIC Ltd.	70,000	97,361	100,133
CITIC Securities Co. Ltd.	8,700	34,403	33,762
CMOC Group Ltd.	39,000	25,050	24,374
CMOC Group Ltd.	14,500	13,298	12,859
Contemporary Amperex Technology Co. Ltd.	1,600	131,195	122,690
COSCO SHIPPING Energy Transportation Co. Ltd.	3,700	9,592	8,690
COSCO SHIPPING Holdings Co. Ltd.	34,500	48,358	47,674
COSCO SHIPPING Holdings Co. Ltd.	9,000	20,543	18,051
Country Garden Services Holdings Co. Ltd.	21,000	75,219	70,871
CRRC Corp. Ltd.	18,200	18,672	18,127
CRRC Corporation Limited, Series "H"	47,000	26,269	25,702
CSC Financial Co. Ltd.	3,000	14,152	13,887
CSC Financial Co. Ltd.	9,000	10,663	10,671
Dali Foods Group Co. Ltd.	23,000	14,310	14,214
Daqin Railway Co. Ltd.	10,500	13,589	13,671
Dongfang Electric Corp. Ltd.	2,500	9,775	10,242
Dongfang Electric Machinery Co., Ltd., Series "H"	4,400	9,556	10,144
Dongfeng Motor Corporation, Series "H"	32,000	25,332	24,887
East Money Information Co. Ltd.	9,000	33,826	34,031
Eastroc Beverage Group Co. Ltd., Class A	300	10,181	10,402
Ecovacs Robotics Co. Ltd.	600	9,284	8,530
ENN Energy Holdings Limited	8,400	155,925	159,824
ENN Natural Gas Co. Ltd.	3,000	9,751	9,414
Eve Energy Co. Ltd.	1,300	23,718	22,272
Everbright Securities Co. Ltd.	3,300	9,799	9,564
Flat Glass Group Co. Ltd.	4,000	12,948	13,110
Flat Glass Group Co. Ltd.	1,500	9,780	9,739
Focus Media Information Technology Co. Ltd.	10,300	13,269	13,411
Foshan Haitian Flavouring & Food Co. Ltd.	2,300	36,113	35,684
Foxconn Industrial Internet Co. Ltd.	8,000	14,721	14,314
Full Truck Alliance Co. Ltd.	10,200	119,608	110,564
Fuyao Glass Industry Group Co. Ltd.	1,700	12,062	11,620
Fuyao Glass Industry Group Co., Ltd., Series "H"	6,400	38,241	36,387
Ganfeng Lithium Group Co. Ltd.	1,200	18,465	16,258
Ganfeng Lithium Group Co. Ltd.	3,800	43,147	38,460
GD Power Development Co. Ltd.	13,200	10,317	10,986
GDS Holdings Limited, ADR	2,000	50,939	55,878
GEM Co. Ltd.	6,600	9,954	9,558
Gemdale Corp.	4,700	9,969	9,371
Genscript Biotech Corporation	14,000	52,504	60,396

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 83.1% (cont'd)			
China – 28.8% (cont'd)			
GF Securities Co. Ltd.	13,200	26,207	25,711
GF Securities Co. Ltd.	4,600	13,930	13,888
GigaDevice Semiconductor, Inc.	500	9,876	9,986
Gunlong Technologies Co. Ltd.	300	9,929	10,528
GoerTek, Inc.	2,900	9,921	9,513
Gotion High-tech Co. Ltd.	1,600	9,713	8,991
Great Wall Motor Co. Ltd.	1,900	11,272	10,969
Gree Electric Appliances, Inc. of Zhuhai	4,000	25,761	25,198
Greentown China Holdings Limited	10,000	24,470	19,791
Guangdong Haid Group Co. Ltd.	1,200	13,963	14,438
Guangdong Investment Ltd.	32,000	44,671	44,386
Guanghui Energy Co. Ltd.	5,200	9,732	9,142
Guangzhou Automobile Group Co. Ltd.	4,300	9,931	9,244
Guangzhou Automobile Group Co., Ltd., Series "H"	28,000	26,926	25,568
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	2,000	8,005	7,986
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	1,600	9,801	9,290
Guangzhou Shiyuan Electronic Technology Co. Ltd.	800	9,463	9,206
Guangzhou Tinci Materials Technology Co. Ltd.	1,400	13,632	11,968
Guosen Securities Co. Ltd.	5,700	9,940	9,866
Guotai Junan Securities Co. Ltd.	8,400	13,018	12,818
Guotai Junan Securities Co. Ltd.	6,100	16,472	16,158
Haidilao International Holding Ltd.	17,000	61,071	66,107
Haier Smart Home Co. Ltd.	4,600	22,347	21,930
Haier Smart Home Co., Ltd., Series "H"	25,000	116,436	115,445
Haitong Securities Co. Ltd.	30,400	25,751	25,332
Haitong Securities Co. Ltd.	8,000	13,747	13,550
Hangzhou First Applied Material Co. Ltd.	900	10,781	11,655
Hangzhou Silan Microelectronics Co., Ltd.	1,400	9,686	8,948
Hangzhou Tigermed Consulting Co. Ltd.	600	10,991	12,256
Hangzhou Tigermed Consulting Co. Ltd.	1,300	17,271	20,356
Hansoh Pharmaceutical Group Co. Ltd.	12,000	29,804	30,915
Henan Shuanghui Investment & Development Co. Ltd.	2,200	10,857	11,119
Hengli Petrochemical Co. Ltd.	4,100	13,261	12,410
Hithink RoyalFlush Information Network Co. Ltd.	500	9,622	9,610
Hoshine Silicon Industry Co. Ltd.	500	8,837	8,083
Hua Hong Semiconductor Ltd.	8,000	38,640	37,845
Huadian Power International Corp. Ltd.	26,000	13,284	14,579
Huadong Medicine Co. Ltd.	1,300	11,101	11,858
Hualan Biological Engineering, Inc.	2,300	9,851	10,145
Huaneng Power International, Inc.	38,000	22,232	24,342
Huaneng Power International, Inc.	7,400	10,129	10,976
Huatai Securities Co. Ltd.	13,200	20,757	20,463
Huatai Securities Co. Ltd.	6,100	15,250	15,147
Huaxia Bank Co. Ltd.	9,800	10,046	9,913
Huayu Automotive Systems Co. Ltd.	2,800	9,705	9,458
Huazhu Group Limited, ADR	1,600	91,307	91,963
Huizhou Desay Sv Automotive Co. Ltd.	400	9,066	8,213
Hundsun Technologies Inc.	1,400	10,585	11,040
Iflytek Co. Ltd.	1,800	11,764	11,518
Imeik Technology Development Co. Ltd.	100	10,181	11,039
Industrial & Commercial Bank of China Ltd.	44,000	36,848	37,220
Industrial and Commercial Bank of China (Asia) Limited, Series "H"	861,000	577,497	600,873
Industrial Bank Co., Ltd., Class "A"	14,000	47,789	47,998
Industrial Securities Co. Ltd.	8,500	9,832	9,510
Inner Mongolia Baotou Steel Union Co. Ltd.	32,300	12,243	12,087
Inner Mongolia ERDOS Resources Co. Ltd., Class B	4,300	10,138	9,491
Inner Mongolia Yili Industrial Group Co. Ltd.	4,400	27,027	26,586
Inner Mongolia Yitai Coal Co. Ltd.	12,500	24,150	22,374
Innovent Biologics, Inc.	9,500	51,696	55,249
iQiyi Inc., ADR	3,600	18,444	25,852
JA Solar Technology Co. Ltd.	1,600	17,449	18,739
JCET Group Co. Ltd.	2,000	9,501	8,985
JD Health International Inc.	5,250	68,989	65,029
JD Logistics, Inc.	18,900	51,101	49,610
JD.com, Inc., Class "A", ADR	12,800	1,007,869	973,483
Jiangsu Eastern Shenghong Co. Ltd.	3,500	9,664	8,896
Jiangsu Expressway Co. Ltd.	14,000	16,884	17,329
Jiangsu Hengli Hydraulic Co., Ltd., Series "A"	900	11,489	11,078
Jiangsu Hengrui Medicine Co. Ltd.	4,400	32,565	33,043
Jiangsu King's Luck Brewery, JSC Ltd.	1,000	9,619	9,921
Jiangsu Yanghe Brewery Joint-Stock Co., Ltd., Class "A"	1,000	31,627	31,283
Jiangsu Zhongtian Technology Co. Ltd.	3,300	9,527	10,388
Jiangxi Copper Company Limited, Series "H"	14,000	28,521	27,998
Jiugui Liquor Co. Ltd.	400	10,764	10,754
Joim Laboratories China Co. Ltd., Class H	1,600	9,845	11,097
Kanzhun Ltd.	2,400	62,790	66,241
Ke Holdings Inc., ADR	6,700	134,023	126,731
Kingdee International Software Group Co. Ltd.	31,000	84,045	90,089
Kingsoft Corporation Ltd.	9,400	41,297	42,591
Kuaishou Technology	10,300	126,222	127,044
Kuang-Chi Technologies Co. Ltd.	2,900	9,591	9,620
Kunlun Energy Co. Ltd.	40,000	40,891	38,678
Kweichow Moutai Co., Ltd., Class "A"	800	276,669	269,286
LB Group Co. Ltd.	2,700	10,409	9,957
Lenovo Group Ltd.	78,000	86,622	86,797
Lens Technology Co. Ltd.	4,600	9,666	9,441

Scotia Emerging Markets Equity Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 83.1% (cont'd)				EQUITIES – 83.1% (cont'd)			
China – 28.8% (cont'd)				China – 28.8% (cont'd)			
Lepu Medical Technology Co., Series “A”	2,200	9,410	9,850	Shanghai MicroPort MedBot Group Co. Ltd.	2,500	13,444	13,801
Li Auto Inc., ADR	6,200	172,976	171,374	Shanghai Pharmaceuticals Holding Co. Ltd.	6,900	16,059	15,548
Li Ning Company Limited	26,000	284,583	305,799	Shanghai Pharmaceuticals Holding Co. Ltd.	2,700	9,947	9,383
Longfor Group Holdings Ltd.	22,500	101,745	94,917	Shanghai Pudong Development Bank Co., Ltd.	20,100	28,651	28,521
LONGi Green Energy Technology Co. Ltd.	5,100	44,821	42,008	Shanghai Putailai New Energy Technology Co., Ltd.	1,000	11,410	10,114
Lufax Holding Ltd.	25,100	66,933	65,978	Shanghai Rural Commercial Bank Co. Ltd., Class A	8,800	10,127	10,085
Luxshare Precision Industry Co. Ltd.	4,800	29,263	29,704	Shanxi Lu'an Environmental Energy Development Co. Ltd.	2,800	9,760	9,196
Luzhou Laojiao Co. Ltd.	1,000	42,518	43,714	Shanxi Meijin Energy Co. Ltd.	5,400	9,703	9,494
Mango Excellent Media Co. Ltd.	1,900	10,317	11,117	Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	800	44,386	44,438
Maxscend Microelectronics Co. Ltd.	400	8,896	8,911	Shenwan Hongyuan Group Co. Ltd.	16,600	13,040	12,877
Meituan-Dianping, Class “B”	46,800	1,470,329	1,419,358	Shenzhen Dynanonic Co. Ltd.	200	9,860	8,950
Metallurgical Corp. of China Ltd.	31,000	9,384	9,310	Shenzhen Inovance Technology Co., Ltd.	1,800	24,821	24,383
MicroPort Scientific Corporation	15,400	9,799	9,545	Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	800	48,643	49,268
Ming Yang Smart Energy Group Ltd.	7,300	23,811	26,043	Shenzhen Overseas Chinese Town Co. Ltd.	9,300	10,155	9,661
Montage Technology Co. Ltd.	2,100	10,199	10,339	Shenzhen SC New Energy Technology Corp.	400	8,731	8,889
Muyuan Foods Co. Ltd.	798	10,171	9,737	Shenzhen Transsion Holdings Co. Ltd.	652	10,218	10,105
NARI Technology Co. Ltd.	3,600	33,681	34,207	Shenzhen International Group Holdings Ltd.	8,700	118,320	132,607
NAURA Technology Group Co. Ltd.	4,600	23,125	21,877	Shijiazhuang Yiling Pharmaceutical Co. Ltd.	1,200	9,584	7,007
NetEase, Inc., ADR	400	18,413	17,565	Sichuan Chuantou Energy Co. Ltd.	4,400	9,851	10,488
New China Life Insurance Co. Ltd.	4,100	396,269	403,481	Sichuan Road and Bridge Group Co. Ltd.	4,700	9,812	10,187
New China Life Insurance Co. Ltd.	10,100	32,487	33,489	Sinoma Science & Technology Co. Ltd.	2,200	9,933	9,189
New Hope Liuhe Co. Ltd.	1,800	9,990	10,553	Sinopec Shanghai Petrochemical Co. Ltd.	46,000	10,625	10,541
New Oriental Education & Technology Group, Inc.	3,800	9,664	9,562	Sinopharm Group Co. Ltd.	14,800	50,272	50,975
Ninestar Corp.	1,700	86,391	80,205	Sinotrans Limited, Series “H”, Series “H”	24,000	10,960	10,583
Ningbo Deye Technology Co. Ltd.	1,000	10,139	10,114	Sinotruk Hong Kong Ltd.	7,500	14,304	14,166
Ningbo Orient Wires & Cables Co. Ltd.	200	12,510	12,911	Smooer International Holdings Ltd.	12,000	26,658	25,249
Ningbo Shanshan Co. Ltd.	800	10,566	10,577	Songcheng Performance Development Co. Ltd.	3,500	10,070	9,960
Ningbo Tuopu Group Co. Ltd.	2,700	9,693	9,578	StarPower Semiconductor Ltd.	200	12,513	12,837
Ningbo Zhoushan Port Co. Ltd.	800	9,697	9,134	Sungrow Power Supply Co., Ltd.	1,000	19,110	21,791
Ningxia Baofeng Energy Group Co. Ltd.	14,100	9,969	9,839	Sunny Optical Technology (Group) Company Ltd.	7,400	125,470	119,280
NIO, Inc.	4,200	10,879	9,881	Sunwoda Electronic Co. Ltd.	2,200	10,075	9,069
Nongfu Spring Co. Ltd.	16,500	255,150	217,978	Suzhou Dongshan Precision Manufacturing Co. Ltd.	2,000	9,501	9,640
OPPEIN Home Group Inc., Class “A”	19,400	147,217	148,523	Suzhou Maxwell Technologies Co. Ltd.	100	8,120	8,027
Orient Overseas International Ltd.	400	9,784	9,475	TBEA Co. Ltd.	2,800	10,932	10,959
Orient Securities Co. Ltd.	1,000	24,331	24,478	TCL Technology Group Corp.	13,200	9,903	9,571
Orient Securities Co. Ltd.	5,700	9,851	9,932	TCL Zhonghuan Renewable Energy Technology Co. Ltd.	2,300	16,975	16,883
Orient Securities Co. Ltd.	15,200	9,914	9,869	Tencent Holdings Limited	66,900	3,766,738	3,879,053
Pangang Group Vanadium Titanium & Resources Co. Ltd.	9,800	9,527	9,035	Tencent Music Entertainment Group, ADR	9,200	102,065	103,215
People's Insurance Co. Group of China Ltd.	92,000	42,189	41,366	Thunder Software Technology Co. Ltd.	500	10,312	9,775
People's Insurance Co. Group of China Ltd.	9,800	9,950	9,971	Tianqi Lithium Corp.	1,000	17,154	15,396
PetroChina Co. Ltd.	232,000	143,556	143,784	Tianqi Lithium Corp., Class H	1,200	13,594	11,624
PetroChina Co. Ltd.	30,500	30,379	29,545	Tingyi Cayman Islands Holding Corp.	20,000	48,294	47,845
Pharmaron Beijing Co. Ltd.	800	9,320	10,603	Tongcheng Travel Holdings Ltd.	12,000	37,633	39,123
PICC Property and Casualty Company Limited	76,000	98,471	97,765	Tongwei Co. Ltd.	3,100	24,794	23,311
Pinduoduo Inc., ADR	5,600	666,586	618,779	Topchoice Medical Corp.	300	8,578	8,946
Ping An Bank Co. Ltd.	13,200	33,970	33,858	Topsports International Holdings Limited	26,000	25,442	27,939
Ping An Insurance (Group) Company of China Ltd., Series “H”	68,500	604,575	614,206	TravelSky Technology Limited, Series “H”	10,000	28,267	28,644
Ping An Insurance Group Co. of China Ltd.	7,400	66,783	67,789	Trina Solar Co. Ltd.	1,466	15,838	18,219
Poly Developments and Holdings Group Co. Ltd.	8,100	25,183	23,887	Trip.com Group Ltd., ADR	7,100	333,890	330,933
Poly Property Services Co. Ltd.	1,600	13,668	12,791	Tsingtao Brewery Co. Ltd.	500	10,498	10,476
Pop Mart International Group Ltd.	3,000	9,938	10,322	Tsingtao Brewery Co., Ltd., Series “H”	8,000	105,152	107,077
Postal Savings Bank of China Co. Ltd.	141,000	117,544	118,717	Unigroup Guoxin Microelectronics Co. Ltd.	600	14,981	15,416
Postal Savings Bank of China Co. Ltd.	19,700	17,545	17,739	Uni-President China Holdings Ltd.	13,000	17,603	17,626
Power Construction Corp. of China Ltd.	10,400	14,583	14,352	Unisplendour Corp. Ltd.	2,600	9,824	9,887
Qinghai Salt Lake Industry Co. Ltd.	3,800	18,286	16,805	Vipshop Holdings Limited, ADS	6,000	111,195	110,889
Remegen Co. Ltd., Class H	1,500	14,123	15,077	Vodacom Group Limited, Series “H”	24,500	67,636	67,116
Rongsheng Petrochemical Co. Ltd.	6,600	16,137	15,823	Walvax Biotechnology Co. Ltd.	1,300	10,044	10,183
SAIC Motor Corp. Ltd.	5,800	17,195	16,290	Wanhua Chemical Group Co., Ltd., Series “A”	2,100	37,539	37,922
Sangfor Technologies, Inc.	500	10,509	10,969	Want Want China Holdings Ltd.	48,000	43,982	43,498
Sany Heavy Industry Co. Ltd.	5,900	18,875	18,169	Weibo Corporation, Sponsored ADR	900	21,404	23,316
Satellite Chemical Co. Ltd.	3,400	10,036	10,272	Weichai Power Co. Ltd.	5,900	12,282	11,707
Seazen Holdings Co. Ltd.	2,300	10,163	9,190	Weichai Power Co., Ltd.	21,000	39,457	38,206
SF Holding Co. Ltd.	3,300	37,560	37,151	Wens Foodstuffs Group Co. Ltd.	4,700	17,236	17,983
SG Micro Corp.	300	10,131	10,092	Western Superconducting Technologies Co. Ltd.	535	9,977	9,874
Shaanxi Coal Industry Co. Ltd.	6,500	24,258	23,539	Will Semiconductor Co. Ltd. Shanghai	800	12,833	12,020
Shandong Gold Mining Co. Ltd.	3,100	11,610	11,577	Wingtech Technology Co. Ltd.	900	9,597	9,223
Shandong Gold Mining Co. Ltd.	8,000	20,846	20,110	Wuhan Guide Infrared Co. Ltd.	4,500	9,863	9,648
Shandong Hualu Hengsheng Chemical Co. Ltd.	1,600	10,140	10,338	Wuliangye Yibin Co., Ltd.	2,600	91,548	91,567
Shandong Nanshan Aluminum Co. Ltd.	14,700	9,758	9,369	WuXi AppTec Co. Ltd., Series “H”	3,800	49,981	54,391
Shandong Weigao Group Medical Polymer Company Limited	27,200	56,865	60,535	WuXi AppTec Co. Ltd.	1,800	27,368	28,418
Shanghai Bairun Investment Holding Group Co. Ltd.	1,300	9,640	9,466	WuXi Biologics (Cayman) Inc.	40,000	356,220	415,602
Shanghai Baosight Software Co. Ltd.	1,300	10,233	11,352	Wuxi Lead Intelligent Equipment Co., Ltd.	1,200	9,926	9,414
Shanghai Baosight Software Co. Ltd.	5,400	21,901	22,645	Wuxi Shangji Automation Co. Ltd.	400	8,628	8,252
Shanghai Electric Group Co. Ltd.	12,500	9,868	9,599	XCMG Construction Machinery Co. Ltd.	9,700	9,963	9,585
Shanghai Electric Group Company Ltd., Series “H”	32,000	10,043	9,777	Xiamen C & D, Inc.	3,600	10,174	9,578
Shanghai Fosun Pharmaceutical Group Co. Ltd.	5,000	22,004	21,700	Xiaomi Corp.	164,000	313,126	311,469
Shanghai Fosun Pharmaceutical Group Co. Ltd.	1,700	12,420	11,677	Xinjiang Goldwind Science & Technology Co. Ltd.	7,600	9,621	9,170
Shanghai Fudan Microelectronics Group Co. Ltd., Class H	3,000	15,868	15,364	Xinjiang Goldwind Science & Technology Co. Ltd.	4,600	9,784	9,862
Shanghai International Airport Co., Ltd., Class “A”	1,700	19,528	19,122	XPeng, Inc.	7,100	96,100	95,624
Shanghai International Port Group Co. Ltd.	9,400	9,784	9,784	Yadea Group Holdings Ltd.	12,000	26,785	27,207
Shanghai Jinjiang International Hotels Co. Ltd.	900	10,064	10,236	Yankuang Energy Group Co. Ltd.	1,600	11,532	10,472
Shanghai Junshi Biosciences Co. Ltd.	794	8,490	9,688	Yanzhou Coal Mining Company Limited, Series “H”	14,000	61,448	57,844
Shanghai Junshi Biosciences Co. Ltd., Class H	1,600	9,038	13,471	Yeastlink Network Technology Corp. Ltd.	800	9,387	9,448
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd.	14,900	17,503	16,313	Yifeng Pharmacy Chain Co. Ltd.	800	9,346	9,954
Shanghai M&G Stationery, Inc.	1,000	10,367	10,716	Yihai Kerry Arawana Holdings Co. Ltd.	1,100	9,538	9,339
				YongXing Special Materials Technology Co. Ltd.	500	10,115	8,982
				Yonyou Network Technology Co., Ltd.	2,400	10,431	11,306
				YTO Express Group Co. Ltd.	2,400	9,705	9,398
				Yunda Holding Co. Ltd.	3,600	10,096	10,090

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SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 83.1% (cont'd)			
China – 28.8% (cont'd)			
Yunnan Aluminium Co. Ltd.	4,400	9,816	9,537
Yunnan Baiyao Group Co. Ltd.	1,200	13,329	12,714
Yunnan Botanee Bio-Technology Group Co. Ltd.	400	10,492	11,635
Yunnan Energy New Material Co. Ltd.	600	16,438	15,354
Yunnan Yuntianhua Co. Ltd., Class A	2,200	9,937	9,022
Zai Lab Ltd.	900	37,575	37,437
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd.	400	22,159	22,489
Zhejiang Chint Electrics Co. Ltd.	1,800	9,650	9,718
Zhejiang Expressway Co. Ltd.	16,000	16,503	16,694
Zhejiang Huayou Cobalt Co. Ltd.	1,100	13,186	11,927
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	900	12,311	11,150
Zhejiang Juhua Co. Ltd.	3,200	9,904	9,674
Zhejiang NHU Co. Ltd.	2,600	9,758	9,502
Zhejiang Sanhua Intelligent Controls Co.,Ltd	2,500	11,435	10,340
Zhejiang Supcon Technology Co. Ltd., Class A	576	10,011	10,197
Zheshang Securities Co. Ltd.	5,000	9,810	9,677
ZhongAn Online P&C Insurance Co. Ltd.	10,600	39,195	39,564
Zhongsheng Group Holdings Ltd.	7,000	51,582	48,791
Zhongtai Securities Co. Ltd.	7,600	9,687	9,495
Zhuzhou CRRC Times Electric Co. Ltd.	6,600	44,137	44,399
Zijin Mining Group Co. Ltd.	62,000	115,854	113,876
Zijin Mining Group Co. Ltd.	14,900	29,637	29,041
Zoomlion Heavy Industry Science and Technology Co. Ltd.	8,900	9,823	9,437
Zoomlion Heavy Industry Science and Technology Development Co., Ltd., Series "H"	15,200	9,804	9,737
ZTE Corp.	8,000	24,793	23,888
ZTE Corp.	3,100	15,725	15,625
ZTO Express (Cayman) Inc., ADR	5,200	190,526	189,319
	27,849,792		27,915,651
Colombia – 0.1%			
Bancolombia S.A.	5,052	45,078	47,363
Bancolombia S.A.	2,487	30,200	29,536
Ecopetrol S.A.	45,127	28,161	30,516
Interconexión Eléctrica S.A. ESP	4,693	24,539	27,539
	127,978		134,954
Czech Republic – 0.1%			
CEZ A/S	1,769	80,197	81,549
Komerční Banka A/S	820	31,955	32,156
Moneta Money Bank A/S	4,177	17,989	19,005
	130,141		132,710
Egypt – 0.1%			
Abou Kir Fertilizers & Chemical Industries	4,785	9,841	10,159
Commercial International Bank	27,652	65,503	62,781
Eastern Co. SAE	12,048	9,860	9,436
EFG-Hermes Holding Company	9,901	10,041	9,690
	95,245		92,066
Greece – 0.4%			
Alpha Services and Holdings S.A.	20,813	29,803	30,097
Eurobank Ergasias Services and Holdings S.A.	26,955	40,243	41,123
Hellenic Telecommunications Organization SA	2,088	44,998	44,053
Jumbo SA	1,226	28,078	28,331
Motor Oil Hellas Corinth Refineries S.A.	724	22,143	22,844
Mytilineos S.A.	1,083	30,344	31,792
National Bank of Greece S.A.	5,974	32,326	32,370
OPAP SA	2,002	38,304	38,301
Piraeus Financial Holdings S.A.	7,045	14,026	14,650
Public Power Corporation	2,329	22,112	22,077
Star Bulk Carriers Corp.	800	20,307	20,844
Terna Energy S.A.	600	17,516	17,682
	340,200		344,164
Hong Kong – 1.0%			
China Merchants Holdings (International) Company Limited	14,000	27,547	27,804
China Overseas Land & Investment Limited	53,000	195,265	189,538
China Resources Enterprise, Limited	16,000	154,559	151,519
China Resources Land Limited	32,000	201,942	198,600
China Shenhua Energy Company Limited, Series "H"	37,000	146,817	144,844
Country Garden Holdings Company Limited	108,000	56,695	50,060
Great Wall Motor Company Limited, Class "H"	32,500	59,582	57,323
Hengan International Group Company Limited	6,500	45,830	46,773
Xinyi Solar Holdings Limited	46,000	69,867	68,996
	958,104		935,457
Hungary – 0.2%			
MOL Hungarian Oil & Gas plc	5,329	50,934	50,072
OTP Bank PLC	2,429	89,978	88,679
Richter Gedeon Nyrt	1,564	50,378	46,876
	191,290		185,627
India – 0.1%			
WNS (Holdings) Ltd., Sponsored ADR	500	53,130	54,191
Indonesia – 2.0%			
Adaro Energy Indonesia Tbk PT	154,800	53,670	51,872
Adaro Minerals Indonesia Tbk PT	73,800	11,021	10,888
Aneka Tambang Tbk	93,300	16,719	16,119
Astra International Tbk PT	210,500	105,743	104,432
Avia Avian Tbk PT	173,500	9,831	9,514

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 83.1% (cont'd)			
Indonesia – 2.0% (cont'd)			
Bank Jago Tbk PT	69,600	23,479	22,535
Barito Pacific Tbk PT	285,095	18,830	18,735
Bukalapak.com PT Tbk	500,000	11,595	11,402
Chandra Asri Petrochemical Tbk PT	218,500	46,486	48,875
Charoen Pokphand Indonesia Tbk PT	79,200	41,739	38,947
Dayamitra Telekomunikasi PT	201,900	13,568	14,058
Elang Mahkota Teknologi Tbk PT	246,200	21,951	22,071
GoTo Gojek Tokopedia Tbk PT	8,411,000	69,909	66,618
Gudang Garam Tbk PT	6,000	10,041	9,400
Indah Kiat Pulp & Paper Tbk PT	28,300	23,679	21,491
Indocement Tunggal Prakarsa Tbk PT	17,000	14,747	14,648
Indofood CBP Sukses Makmur Tbk PT	24,300	21,668	21,150
Indosat Tbk PT	21,300	10,666	11,448
Kalbe Farma Tbk PT	216,100	40,686	39,310
Merdeka Copper Gold Tbk PT	138,600	52,296	49,701
PT Bank Central Asia Tbk	574,300	436,312	427,375
PT Bank Mandiri (Persero) Tbk	194,800	171,106	168,277
PT Bank Negara Indonesia (Persero) Tbk	81,300	67,302	65,277
PT Bank Rakyat Indonesia (Persero) Tbk	779,800	340,407	335,285
PT Indofood Sukses Makmur Tbk	47,000	28,900	27,510
PT International Nickel Indonesia Terbuka	22,900	14,736	14,151
PT Semen Gresik (Persero) Tbk	36,400	22,224	20,831
PT Telekomunikasi Indonesia Tbk	522,200	169,905	170,441
PT Tower Bersama Infrastructure Tbk	51,500	10,495	10,310
PT United Tractors Tbk	16,700	39,384	37,901
Sarana Menara Nusantara Tbk PT	250,900	24,148	24,021
Sumber Alfaria Trijaya Tbk PT	210,100	47,886	48,459
Unilever Indonesia Tbk PT	62,400	25,927	25,526
	2,017,056		1,978,578
Malaysia – 1.1%			
AMMB Holdings Bhd	15,500	20,230	19,738
Axiata Group Berhad	26,800	25,335	25,472
CIMB Group Holdings Berhad	47,400	84,912	84,564
Dialog Group Bhd	41,100	29,168	30,973
DiGi.Com Berhad	16,700	19,622	20,547
Gamuda Bhd	12,800	14,683	14,764
Genting Bhd	22,400	30,833	30,868
Hong Leong Bank Bhd	8,000	51,174	50,593
IHH Healthcare Bhd	13,700	25,058	26,211
Inari Amertron Bhd	25,800	21,579	20,713
IOI Corp. Bhd	15,400	18,858	19,185
Kuala Lumpur Kepong Bhd	3,200	21,329	22,009
Malayan Banking Berhad	48,000	129,578	128,451
Malaysia Airports Holdings Bhd	6,600	13,381	13,318
Maxis Bhd	9,800	11,484	11,575
MISC Bhd	9,800	21,935	22,608
MR DIY Group M Bhd	23,900	15,264	14,703
Nestle Malaysia Bhd	400	16,989	17,225
Petronas Chemicals Group Bhd	15,800	41,754	41,796
Petronas Dagangan Bhd	1,500	10,361	10,612
Petronas Gas Bhd	3,000	15,494	15,798
PPB Group Bhd	5,300	28,673	28,432
Press Metal Aluminium Holdings Bhd	37,400	56,797	56,140
Public Bank Bhd	117,800	160,971	156,533
QL Resources Bhd	10,500	18,457	17,796
Resorts World Bhd	30,100	24,542	24,906
RHB Bank Bhd	16,500	29,208	29,386
Sime Darby Berhad	20,500	13,982	14,503
Sime Darby Plantation Bhd	17,700	24,145	25,316
Telekom Malaysia Berhad	13,800	22,360	22,922
Tenaga Nasional Berhad	19,900	57,416	58,946
TIME dotCom Bhd	8,200	12,660	12,359
Westports Holdings Bhd	9,000	9,933	10,520
	1,098,165		1,099,482
Mexico – 2.3%			
ALFA, S.A.B. de C.V.	53,900	49,106	46,584
America Movil SAB de CV	303,400	378,226	371,280
Arca Continental SAB de CV	4,600	52,304	50,547
Becle SAB de CV	19,200	56,654	56,803
Cemex SAB de CV	159,800	89,310	87,998
Coca-Cola Femsa SAB de CV	5,505	51,126	50,483
El Puerto de Liverpool SAB de CV	2,200	17,622	17,637
Fibra Uno Administración SA de C.V.	31,900	52,421	51,014
Fomento Economico Mexicano SAB de CV	23,800	247,633	252,111
Gruma, S.A.B. de CV, Series "B"	2,010	35,716	36,381
Grupo Aeroportuario del Pacífico SAB de CV	4,100	83,909	79,649
Grupo Aeroportuario del Sureste, SAB de CV, Series "B"	1,250	40,789	39,459
Grupo Bimbo SAB de CV	14,200	84,810	81,257
Grupo Carso SAB de CV	4,700	28,062	26,803
Grupo Elektra SAB de CV	655	47,340	49,882
Grupo Financiero Banorte SAB de CV, Series "O"	31,800	327,100	310,079
Grupo Financiero Inbursa SAB de CV	18,200	43,799	41,760
Grupo Mexico SAB de CV, Series "B"	34,700	173,831	165,752
Grupo Televisa SAB	28,700	37,015	35,321
Industrias Peñoles, SA de C.V.	1,400	24,969	23,185
Kimberly-Clark de Mexico SAB de CV	17,700	40,882	40,699
Operadora De Sites Mexicanos SAB de CV	13,600	18,258	18,061

Scotia Emerging Markets Equity Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 83.1% (cont'd)			
Mexico – 2.3% (cont'd)			
Orbia Advance Corp. SAB de CV	10,600	26,343	25,464
Wal-Mart de México, S.A.B. de CV	56,700	279,223	271,549
		2,286,448	2,229,758
Peru – 0.0%			
InRetail Peru Corp.	480	23,058	21,469
InterCorp Financial Services, Inc.	400	12,579	12,737
		35,637	34,206
Philippines – 0.8%			
Aboitiz Equity Ventures, Inc.	19,330	26,278	27,118
ACEN Corp.	81,300	14,428	15,063
Ayala Corp.	2,720	47,035	45,963
Ayala Land, Inc.	65,000	47,222	48,676
Bank of the Philippine Islands	19,950	48,071	49,476
BDO Unibank, Inc.	23,220	61,905	59,675
Emperador, Inc.	27,000	13,480	13,523
Globe Telecom, Inc.	440	23,382	23,322
International Container Terminal Services, Inc.	8,950	43,352	43,522
JG Summit Holdings, Inc.	32,600	38,227	39,869
Jollibee Foods Corporation	4,840	28,113	27,066
Manila Electric Co.	2,340	16,851	17,000
Metropolitan Bank & Trust Co.	19,620	26,623	25,760
Monde Nissin Corp.	79,200	21,925	21,336
PLDT Inc.	955	30,164	30,580
SM Investments Corp.	5,390	121,412	117,947
SM Prime Holdings, Inc.	118,000	99,299	101,851
Universal Robina Corp.	9,550	30,922	31,579
		738,689	739,326
Qatar – 1.1%			
Commercial Bank PSQC	44,674	82,469	83,107
Industries Qatar QSC	32,735	160,200	156,018
Masraf Al Rayan QSC	83,538	101,562	98,558
Mesaieed Petrochemical Holding Co.	48,729	40,375	38,563
Ooredoo QPSC	10,883	37,837	37,252
Qatar Electricity & Water Co. QSC	4,432	29,345	29,187
Qatar Fuel QSC	8,228	58,182	54,950
Qatar Gas Transport Co. Ltd.	30,094	42,613	41,002
Qatar International Islamic Bank QSC	15,746	64,008	60,928
Qatar Islamic Bank SAQ	24,336	189,421	168,051
Qatar National Bank QPSC	48,922	331,943	327,635
		1,137,955	1,095,251
Saudi Arabia – 5.2%			
ACWA Power Co.	1,769	94,483	96,948
Advanced Petrochemical Co.	1,445	21,025	22,142
Al Rajhi Bank	21,610	579,171	585,921
Alinma Bank	10,813	125,406	126,901
Almarai Co., JSC	4,497	88,301	86,745
Arab National Bank	7,337	86,158	84,784
Arabian Internet & Communications Services Co.	271	24,607	23,724
Bank AlBilad	5,408	83,858	86,671
Banque Saudi Fransi	6,509	94,062	95,281
Bupa Arabia for Cooperative Insurance Co.	796	39,440	41,270
Dr Sulaiman Al Habib Medical Services Group Co.	937	74,805	74,527
Etihaad Etisalat Co.	4,151	49,698	52,008
Jarir Marketing Co.	652	36,000	35,262
Mouwassat Medical Services Co.	528	37,826	39,787
Rabigh Refining & Petrochemical Co.	9,096	35,291	35,026
Riyad Bank	16,204	183,436	185,787
SABIC Agri-Nutrients Co.	2,586	128,366	136,315
Sahara International Petrochemical Co.	3,997	47,675	48,926
Saudi Arabian Mining Co.	8,931	207,929	208,339
Saudi Arabian Oil Co.	141,059	1,598,210	1,632,572
Saudi Basic Industries Corp.	9,924	301,829	319,883
Saudi British Bank	10,462	145,305	146,923
Saudi Electricity Co.	8,556	72,368	71,260
Saudi Industrial Investment Group	4,132	31,791	32,746
Saudi Kayan Petrochemical Co.	8,177	39,012	40,273
Saudi National Bank	24,205	423,379	440,720
Saudi Telecom Co.	19,844	259,309	261,864
Savola Group	2,835	27,862	28,058
Yanbu National Petrochemical Co.	3,081	44,363	46,212
		4,980,965	5,086,875
Singapore – 2.1%			
Advanced Info Service PCL	11,200	81,885	85,440
Airports of Thailand PCL	44,100	127,850	129,392
Asset World Corp. PCL	85,200	20,765	20,998
B Grimm Power PCL	10,200	15,838	15,862
Bangkok Commercial Asset Management PCL	19,600	12,173	12,115
Bangkok Dusit Medical Services PCL	65,300	72,515	74,083
Bangkok Expressway & Metro PCL	92,200	34,571	35,348
Bangkok Life Assurance PCL	8,800	10,118	9,898
Banpu PCL	42,600	22,603	22,832
Berli Jucker PCL	10,200	13,933	14,066
Beyond Securities PCL	23,200	11,765	12,071
BOC Aviation Ltd.	2,300	26,926	26,013
BTS Group Holdings PCL	82,200	26,820	27,012
Bumrungrad Hospital PCL	5,800	48,401	48,103
Carabao Group PCL	3,800	14,378	14,383

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 83.1% (cont'd)			
Singapore – 2.1% (cont'd)			
Central Pattana PCL	18,300	51,039	50,830
Central Retail Corp. PCL	35,400	62,325	64,051
Charoen Pokphand Foods PCL	38,800	36,755	37,644
CP ALL PCL	50,900	131,395	135,903
Electricity Generating PCL	2,400	15,991	16,196
Energy Absolute PCL	15,300	57,828	58,059
Global Power Synergy PCL	8,800	25,079	25,131
Gulf Energy Development PCL	46,600	99,234	100,722
Home Product Center PCL	54,200	32,381	32,865
Indorama Ventures PCL	21,800	34,348	34,753
Intouch Holdings PCL	11,000	32,753	33,243
IRPC PCL	112,200	12,702	13,256
JMT Network Services PCL	8,000	21,239	21,595
Kasikornbank PCL	14,800	83,773	85,401
KCE Electronics PCL	7,400	13,817	13,461
Krung Thai Bank PCL	48,800	34,143	33,791
Krungthai Card PCL	11,500	26,897	26,543
Land & Houses PCL	65,000	25,400	25,174
Minor International PCL	34,200	41,714	43,148
Muangthai Capital PCL	7,700	11,578	11,447
Ngern Tid Lor PCL	12,600	14,364	14,541
Osotspa PCL	15,300	17,141	16,909
PSG Corp. PCL	200,000	9,120	10,171
PTT Exploration & Production PCL	14,400	94,675	99,430
PTT Global Chemical PCL	22,400	40,804	41,405
PTT Oil & Retail Business PCL	30,300	27,873	28,212
PTT PCL	110,500	135,738	143,735
Ratch Group PCL	7,800	13,031	13,045
SCB X PCL	11,400	46,352	47,720
SCG Packaging PCL	12,800	28,180	28,543
Siam Global House PCL	13,700	11,255	12,005
Siam Makro PCL	15,500	23,612	24,255
Srisawad Corp. PCL	9,000	17,070	17,164
Thai Oil PCL	13,600	28,926	29,927
Thai Union Group PCL	29,000	19,379	19,173
Thonburi Healthcare Group PCL	4,000	10,142	10,719
Tisco Financial Group PCL	5,400	20,963	20,967
TMBThanachart Bank PCL	447,400	23,743	24,679
TOA Paint Thailand PCL	7,800	10,349	10,299
Total Access Communication PCL	6,000	10,496	10,973
True Corp. PCL	218,600	41,074	41,391
VGI PCL	66,000	11,312	11,361
		2,046,171	2,087,453
South Africa – 3.1%			
Absa Group Ltd.	8,648	134,672	133,532
African Rainbow Minerals Ltd.	921	21,004	21,122
Anglo American Platinum Ltd.	461	51,992	52,308
AngloGold Ashanti Limited	4,039	106,994	105,892
Aspen Pharmacare Holdings Ltd.	4,007	43,546	43,501
Bid Corp. Ltd.	3,674	99,018	96,504
Bidvest Group Ltd.	3,656	64,241	62,417
Capitec Bank Holdings Ltd.	683	101,716	101,086
Clicks Group Limited	2,684	61,060	57,725
Discovery Ltd.	3,893	38,212	38,240
Exxaro Resources Limited	3,194	55,564	55,272
FirstRand Ltd.	41,135	203,970	203,486
Gold Fields Limited	8,555	121,097	120,004
Impala Platinum Holdings Ltd.	9,383	154,520	159,257
Investec Ltd.	2,026	16,450	17,344
Kumba Iron Ore Ltd.	521	19,415	20,425
MTN Group Limited	15,166	151,049	153,741
MultiChoice Group Limited	3,802	34,997	35,496
Naspers Limited, Class "N"	2,419	541,898	544,057
Nedbank Group Limited	4,463	75,362	75,551
Northam Platinum Holdings Ltd.	3,525	51,857	52,542
Old Mutual Ltd.	51,186	42,301	42,636
Outsurance Group Ltd.	6,684	16,349	16,788
Pepkor Holdings Ltd.	8,907	14,289	14,186
Reinet Investments SCA	1,639	42,724	42,726
Remgro Ltd.	5,858	64,529	62,057
Sanlam Ltd.	18,362	71,839	71,239
Sasol Ltd.	4,571	97,213	98,073
Shoprite Holdings Limited	4,657	87,170	83,812
Sibanye Stillwater Ltd.	30,417	109,025	108,320
Standard Bank Group Limited	11,598	161,492	154,967
Vodacom Group Limited	6,493	64,099	63,443
Woolworths Holdings Limited	11,312	60,717	59,841
		2,980,381	2,967,590
South Korea – 10.9%			
Alteogen, Inc.	369	14,311	15,124
AmorePacific Corporation	285	39,594	41,991
BGF retail Co. Ltd.	66	14,707	14,887
BNK Financial Group, Inc.	2,934	22,420	20,435
Celltrion Healthcare Co. Ltd.	997	65,332	61,962
Celltrion Pharm, Inc.	202	13,837	14,480
Celltrion, Inc.	1,040	187,003	178,860
Cheil Worldwide, Inc.	596	14,941	14,720
Chong Kun Dang Pharmaceutical Corp.	111	9,994	9,765
Chunbo Co. Ltd.	50	12,592	11,696

As at December 31, 2022

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Scotia Emerging Markets Equity Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 83.1% (cont'd)			
Taiwan – 13.7% (cont'd)			
China Steel Corp.	125,000	157,628	164,214
Chinatrust Financial Holding Company, Ltd.	199,000	195,524	193,878
Chroma ATE, Inc.	4,000	32,170	31,917
Chunghwa Telecom Co. Ltd.	42,000	208,672	209,224
Compal Electronics, Inc.	46,000	46,829	46,743
Delta Electronics, Inc.	20,000	258,444	252,603
E Ink Holdings, Inc.	9,000	67,975	63,878
E.Sun Financial Holding Co., Ltd.	139,000	150,508	147,371
Eclat Textile Co. Ltd.	2,000	41,665	43,687
eMemory Technology, Inc.	1,000	65,505	58,852
Eva Airways Corp.	25,000	31,134	31,024
Evergreen Marine Corp. Taiwan Ltd.	11,000	79,405	79,043
Far Eastern New Century Corp.	33,000	45,612	46,407
Far EasTone Telecommunications Co. Ltd.	18,000	52,696	52,293
Feng TAY Enterprise Co. Ltd.	5,000	42,887	45,517
First Financial Holding Co. Ltd.	113,000	132,427	132,010
Formosa Chemicals & Fibre Corp.	36,000	112,932	111,886
Formosa Petrochemical Corporation	12,000	42,936	42,480
Formosa Plastics Corporation	51,000	194,631	195,152
Formosa Taffeta Co. Ltd.	8,000	9,518	9,434
Foxconn Technology Co., Ltd.	10,000	23,127	22,880
Fubon Financial Holding Co., Ltd.	77,000	194,167	191,109
Giant Manufacturing Co. Ltd.	3,000	28,003	26,517
Globalwafers Co. Ltd.	2,000	40,595	37,692
Highwealth Construction Corp.	15,000	27,071	26,649
HiWIN Technologies Corp.	3,000	24,731	24,136
Hon Hai Precision Industry Co. Ltd.	126,000	569,867	554,906
Hotai Motor Co. Ltd.	3,000	79,542	77,765
Hua Nan Financial Holdings Co. Ltd.	106,000	107,924	104,907
Inventec Corp.	28,000	32,235	32,402
Largan Precision Co., Ltd.	1,000	100,263	89,932
Lite-On Technology Corp.	23,000	65,796	64,689
Lotes Co. Ltd.	1,000	38,100	36,414
Macronix International Co. Ltd.	19,000	29,799	28,269
MediaTek Inc.	16,000	467,690	440,842
Mega Financial Holding Co., Ltd.	113,000	154,329	151,189
Merida Industry Co. Ltd.	2,000	15,195	14,724
Micro-Star International Co. Ltd.	7,000	38,521	36,876
momo.com, Inc.	1,000	26,870	28,302
Nan Ya Plastics Corp.	52,000	165,672	162,759
Nan Ya Printed Circuit Board Corp.	2,000	25,021	20,014
Nanya Technology Corp.	12,000	28,720	27,085
Nien Made Enterprise Co. Ltd.	2,000	25,266	25,966
Novatek Microelectronics Corp.	6,000	82,611	83,451
Oneness Biotech Co. Ltd.	2,000	23,194	21,645
Pegatron Corp.	18,000	51,174	50,388
PharmaEssentia Corp.	2,000	46,611	42,056
Phison Electronics Corp.	2,000	27,940	27,773
Polaris Group/Tw	3,000	12,660	11,731
Pou Chen Corp.	24,000	35,610	36,184
Powerchip Semiconductor Manufacturing Corp.	32,000	47,153	44,931
Powertech Technology, Inc.	7,000	24,892	24,440
President Chain Store Corp.	6,000	72,318	71,945
Quanta Computer Inc.	29,000	93,557	92,431
Realtek Semiconductor Corp.	5,000	65,500	61,938
Ruentex Development Co. Ltd.	20,000	39,211	38,133
Ruentex Industries Ltd.	8,000	23,885	22,924
Shanghai Commercial & Savings Bank Ltd.	47,000	98,400	91,270
Shin Kong Financial Holding Co. Ltd.	142,000	55,681	54,900
Silicon Motion Technology Corporation, Sponsored ADR	400	34,888	35,223
Sino-American Silicon Products, Inc.	6,000	41,038	36,898
SinoPac Financial Holdings Company Limited	109,000	81,112	80,487
Standard Foods Corp.	6,000	10,414	10,541
Synnex Technology International Corp.	14,000	38,435	36,537
TA Chen Stainless Pipe	18,000	33,677	33,645
Taishin Financial Holding Co., Ltd.	118,000	79,114	78,549
Taiwan Business Bank	64,000	37,357	36,537
Taiwan Cement Corp.	64,000	96,534	94,940
Taiwan Cooperative Financial Holding Co. Ltd.	102,000	118,717	116,911
Taiwan Fertilizer Co. Ltd.	8,000	19,179	18,868
Taiwan High Speed Rail Corp.	23,000	29,773	29,151
Taiwan Mobile Co. Ltd.	19,000	79,752	79,321
Taiwan Semiconductor Manufacturing Company Limited	268,000	5,570,882	5,298,833
Tatung Co. Ltd.	22,000	34,015	33,460
Teco Electric and Machinery Co. Ltd.	18,000	21,978	21,861
Tripod Technology Corporation	5,000	21,813	20,720
Unimicron Technology Corp.	13,000	81,386	68,771
Uni-President Enterprises Corp.	51,000	148,452	149,736
United Microelectronics Corp.	128,000	244,968	229,661
Vanguard International Semiconductor Corp.	10,000	37,696	34,165
VisEra Technologies Co. Ltd.	4,000	38,946	34,121
Voltronix Power Technology Corp.	1,000	73,303	68,110
Walsin Lihwa Corp.	32,000	66,935	66,585
Walsin Technology Corp.	3,000	10,761	10,448
Wan Hai Lines Ltd.	7,000	23,767	24,718
Win Semiconductors Corp.	3,000	19,585	18,052
Winbond Electronics Corp.	30,000	28,073	25,922
Wistron Corp.	30,000	40,750	38,882
Wiwynn Corp.	1,000	38,011	35,135

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 83.1% (cont'd)			
Taiwan – 13.7% (cont'd)			
WPG Holdings Ltd.	17,000	36,769	36,048
Yageo Corp.	4,000	84,131	79,528
Yang Ming Marine Transport Corp.	19,000	54,437	54,863
Yuanta Financial Holdings Co., Ltd.	128,000	126,049	122,448
Yulon Motor Co. Ltd.	6,000	17,165	16,399
Zhen Ding Technology Holding Ltd.	7,000	35,872	32,402
	13,803,182	13,313,466	
Thailand – 0.3%			
Bangkok Bank Public Company Limited	10,900	61,482	63,110
Fabrinet	400	68,849	69,493
Ramkamhaeng Hospital Pc Nvdr	4,800	10,143	10,093
Siam Cement Public Company Limited (The), NVDR	4,600	59,848	61,545
Thai Beverage Public Company Limited	79,700	54,026	55,154
	254,348	259,395	
Turkey – 1.2%			
AG Anadolu Grubu Holding A/S	1,300	10,750	10,388
Akbank T.A.S.	34,202	49,092	48,398
Aksa Akrikil Kimya Sanayii A/S	1,565	10,040	10,416
Aksa Enerji Uretim A/S	2,933	10,723	9,978
Alarko Holding A/S	1,603	10,042	9,514
Anadolou Efes Biracilik ve Malt Sanayii Anonim Sirketi	2,172	10,975	10,651
Arcelik A/S	2,107	16,310	17,111
Aselsan Elektronik Sanayi Ve Ticaret A/S	6,538	26,954	29,411
Aygaz A/S	1,610	10,973	11,141
Bera Holding A/S	4,673	10,248	10,181
BIM Birlesik Maqazalar Anonim Sirketi	4,973	47,621	49,278
Borusan Yatirim ve Pazarlama A/S	106	9,630	8,915
Can2 Termik A/S	1,024	10,371	9,606
Coca-Cola İçecek Anonim Sirketi., Class “C”	773	11,831	11,436
Dogan Sirketler Grubu Holding A/S	15,385	11,321	11,782
Emlak Konut Gayrimenkul Yatirim Ortakligi A/S	22,807	13,869	14,412
Enerjisa Enerji A/S	4,673	10,474	12,197
Enka Insaat ve Sanayi A/S	19,934	38,874	47,816
Eregli Demir ve Celik Fabrikalari TAS	18,622	56,924	55,614
Ford Otomotiv Sanayi A/S	740	24,872	28,094
Girisim Elektrik Taahhut Ticaret Ve Sanayi A/S	481	9,379	8,290
Gubre Fabrikalari TAS	611	10,621	11,689
Haci Omer Sabanci Holding A/S	14,828	45,053	48,383
Hektas Ticaret TAS	11,573	32,615	31,513
Is Yatirim Menkul Degerler A/S, Class A	2,227	9,764	10,478
Kardemir Karabuk Demir Celik Sanayi ve Ticaret A/S	11,128	14,923	14,490
Koc Holding A.S.	7,497	40,773	45,419
KONTROLMATIK ENERJİ VE MUHEN COMMON STOCK	818	10,381	9,373
Koza Altin Isletmeleri A/S	520	18,724	21,266
Koza Anadolu Metal Madencilik Isletmeleri A/S	2,525	10,060	9,796
Migros Ticaret A/S	1,054	10,852	11,177
MLP Saglik Hizmetleri A/S	1,733	10,245	11,314
ODAS Elektrik Uretim ve Sanayi Ticaret A/S	12,707	10,844	10,347
Otokar Otomotiv Ve Savunma Sanayi A.S.	144	10,048	10,819
Pegasus Hava Tasimaciligi AS	399	14,238	13,863
Penta Teknoloji Urunleri Dagitim Ticaret As	2,481	10,440	9,554
Petkim Petrokimya Holding A/S	11,103	16,202	16,041
Sarkysan Elektrolitik Bakir Sanayi ve Ticaret A/S	4,367	10,641	9,995
Sasa Polyester Sanayi A/S	4,949	42,315	39,404
Smart Gunes Enerjisi Teknolojileri Arge Uretim San	1,353	9,638	8,545
Sok Marketler Ticaret A/S	5,376	10,550	10,880
TAV Airports Holding Co.	1,975	13,671	13,366
Tekfen Holding A/S	3,030	10,045	10,804
Tofas Turk Otomobil Fabrikasi A/S	1,403	15,198	16,827
Türk Hava Yollari Anonim Ortakligi	7,799	81,579	79,539
Türk Telekomunikasyon A/S	6,369	10,028	11,322
Türk Traktor ve Ziraat Makineleri A/S	261	10,468	12,468
Turkcell Iletisim Hizmetleri A/S	13,220	34,077	36,247
Türkiye Halk Bankasi A/S	10,526	11,862	10,125
Türkiye Is Bankasi A.S., Series “C”	38,347	36,141	35,445
Türkiye Petrol Rafinerileri A/S	1,370	47,369	52,546
Türkiye Sise ve Cam Fabrikalari A/S	14,859	44,498	46,161
Türkiye Vakiflar Bankasi TAO	11,905	12,131	10,246
Ulker Bisküvi Sanayi A/S	3,226	10,069	10,209
Vestel Elektronik Sanayi ve Ticaret A/S	1,890	10,029	9,747
Yapi ve Kredi Bankasi A/S	30,272	27,443	25,877
	1,134,808	1,159,904	
United Arab Emirates – 2.3%			
Abu Dhabi Commercial Bank PJSC	30,471	103,190	101,175
Abu Dhabi National Energy Co Pjsc	17,462	23,086	22,097
Abu Dhabi National Oil Co. for Distribution PJSC	31,883	55,167	51,873
ADNOC Drilling Co. PJSC	19,931	23,224	21,912
Aldar Properties PJSC	39,425	67,178	64,434
Alpha Dhabi Holding PJSC	15,347	155,381	153,326
Borouge plc	34,270	33,041	31,987
Dubai Electricity & Water Authority PJSC	99,038	86,523	84,768
Dubai Islamic Bank PJSC	32,203	68,535	67,720
Emaar Properties PJSC	44,413	99,256	96,018
Emirates NBD Bank PJSC	27,126	132,879	130,099
Emirates Telecommunications Group Co. PJSC	38,389	342,573	323,763
First Abu Dhabi Bank PJSC	48,742	315,938	307,499
International Holding Co. PJSC	5,283	807,919	799,113
	2,313,890	2,255,784	

Scotia Emerging Markets Equity Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 83.1% (cont'd)			
United States – 0.1%			
Credicorp Ltd.	600	112,160	110,288
Pharmaron Beijing Co., Ltd.	1,800	13,837	16,921
		125,997	127,209
TOTAL EQUITIES	81,306,240		80,633,367
TRANSACTION COSTS		(79,056)	–
TOTAL INVESTMENTS PORTFOLIO	81,227,184		80,633,367
UNREALIZED GAIN (LOSS) ON DERIVATIVES – (0.5)%			(442,335)
OTHER ASSETS, LESS LIABILITIES – 17.4%			16,839,719
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – 100.0%			97,030,751

Schedule of Derivative Instruments

Unrealized Loss on Future Contracts

Future Contracts	Number of Contracts Bought (Sold)	Price (\$)	Maturity Date	Notional Cost	Carrying Value	Unrealized Loss
ICE US MSCI EMERGING MARKETS EM INDEX FUTURES IFUS	8	USD 1,299.94	17-Mar-23	528,723	519,976	(8,747)
MSCI INDIA FUTURES MAR23 XEUR	118	USD 1,267.29	17-Mar-23	15,381,104	14,953,960	(427,144)
MSCI KUWAIT FUTURES MAR23 XEUR	37	USD 2,127.95	17-Mar-23	793,785	787,341	(6,444)
				16,703,612	16,261,277	(442,335)

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, 2022. 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.

Currency	December 31, 2022			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	23,741,386	—	23,741,386	24.6
Hong Kong dollar	16,996,660	—	16,996,660	17.5
New Taiwan dollar	13,281,020	—	13,281,020	13.7
South Korean won	10,584,331	—	10,584,331	10.9
Saudi Riyal	5,087,443	—	5,087,443	5.2
Brazilian Real	5,059,623	—	5,059,623	5.2
Yuan Renminbi	4,696,318	—	4,696,318	4.8
South African rand	2,967,610	—	2,967,610	3.1
UAE dirham	2,258,206	—	2,258,206	2.3
Mexican peso	2,232,981	—	2,232,981	2.3
Thailand baht	2,196,187	—	2,196,187	2.3
Indonesian rupiah	1,978,607	—	1,978,607	2.0
New Turkish lira	1,159,940	—	1,159,940	1.2
Qatari Rial	1,100,575	—	1,100,575	1.1
Malaysian ringgit	1,100,483	—	1,100,483	1.1
Philippine peso	739,515	—	739,515	0.8
Chilean peso	544,207	—	544,207	0.6
Euro	323,667	—	323,667	0.3
Hungarian Forint	185,630	—	185,630	0.2
Colombian Peso	136,069	—	136,069	0.1
Czech koruna	133,088	—	133,088	0.1
Egyptian Pound	92,066	—	92,066	0.1
Singapore dollar	55,319	—	55,319	0.1
	96,650,931	—	96,650,931	99.6

As at December 31, 2022, 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 \$9,665,000 or

approximately 10.0% of net assets. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2022, approximately 83.1% 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 \$8,063,000. 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, 2022.

Concentration risk

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

	December 31, 2022
EQUITIES	83.1
Australia	0.0
Brazil	5.5
Cayman Islands	0.0
Chile	0.6
China	28.8
Colombia	0.1
Czech Republic	0.1
Egypt	0.1
Greece	0.4
Hong Kong	1.0
Hungary	0.2
India	0.1
Indonesia	2.0
Malaysia	1.1
Mexico	2.3
Peru	0.0
Philippines	0.8
Qatar	1.1
Saudi Arabia	5.2
Singapore	2.1
South Africa	3.1
South Korea	10.9
Taiwan	13.7
Thailand	0.3
Turkey	1.2
United Arab Emirates	2.3
United States	0.1
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	17.0

Fair value classification (note 2)

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
December 31, 2022				
Equities	80,633,367	—	—	80,633,367
Unrealized loss on futures contracts	(442,335)			(442,335)
	80,191,032			80,191,032

Transfers between levels

During the period ended December 31, 2022 there were no significant transfers between Level 1 and Level 2.

Scotia Emerging Markets Equity Index Tracker ETF

FUND SPECIFIC NOTES

For the periods indicated in note 1

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2022, 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, 2022.

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

As at December 31, 2022, 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, 2022	December 31, 2021
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	224,066,737	193,507,127
Cash	1,816,238	1,655,627
Subscriptions receivable	–	622,942
Accrued investment income and other	514,808	187,494
Total assets	226,397,783	195,973,190
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	32,017	26,853
Payable for securities purchased	12,170	594,362
Accrued expenses	10,782	9,087
Distributions payable	1,582,350	1,397,300
Total liabilities	1,637,319	2,027,602
Net assets attributable to holders of redeemable units	224,760,464	193,945,588
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	21.87	24.63

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2022	2021
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	7,945,635	3,188,367
Interest for distribution purposes	(434)	–
Net realized gain (loss) on non-derivative financial assets	(2,919,370)	339,016
Net realized gain (loss) on derivatives	309	–
Change in unrealized gain (loss) on non-derivative financial assets	(22,063,081)	4,957,772
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	(17,036,941)	8,485,155
Net realized and unrealized foreign currency translation gain (loss)	(14,710)	(26,432)
Securities lending income	18,901	12,177
Other income	–	17,738
Total income (loss), net	(17,032,750)	8,488,638
EXPENSES		
Management fees (note 5)	316,832	159,859
Fixed administration fees (note 6)	105,611	53,286
Independent Review Committee fees	1,115	1,147
Foreign withholding taxes/tax reclaims	691,980	291,248
Harmonized Sales Tax/Goods and Services Tax	41,688	27,688
Transaction cost	11,113	–
Total expenses	1,168,339	533,228
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(18,201,089)	7,955,410
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	(1.85)	1.82
WEIGHTED AVERAGE NUMBER OF UNITS	9,840,890	4,379,452

† 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)	2022	2021
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	193,945,588	32,505,931
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	(18,201,089)	7,955,410
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income	(6,518,165)	(3,690,170)
From net realized gains on investments	–	(79,830)
From return of capital	(6,910)	–
	(6,525,075)	(3,770,000)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue	58,736,288	156,201,197
Reinvested distributions	–	1,053,050
Payments on redemption	(3,195,248)	–
	55,541,040	157,254,247
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	30,814,876	161,439,657
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – END OF PERIOD	224,760,464	193,945,588

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(18,201,089)	7,955,410
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	2,919,370	(339,016)
Change in unrealized gain (loss) on non-derivative financial assets	22,063,081	(4,957,772)
Unrealized foreign currency translation (gain) loss	(70)	957
Purchases of non-derivative financial assets and liabilities	(75,515,896)	(160,341,359)
Proceeds from sale of non-derivative financial assets and liabilities	19,391,643	5,126,032
Accrued investment income and other	(327,314)	(161,636)
Accrued expenses and other payables	6,859	30,052
Net cash provided by (used in) operating activities	(49,663,416)	(152,687,332)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	59,359,230	155,578,255
Amounts paid on redemption of redeemable units	(3,195,248)	–
Distributions to unitholders of redeemable units	(6,340,025)	(1,319,650)
Net cash provided by (used in) financing activities	49,823,957	154,258,605
Unrealized foreign currency translation gain (loss)	70	(957)
Net increase (decrease) in cash	160,541	1,571,273
Cash (bank overdraft), beginning of period	1,655,627	85,311
CASH (BANK OVERDRAFT), END OF PERIOD	1,816,238	1,655,627
Dividend received, net of withholding taxes ⁽¹⁾	6,926,368	2,736,418
Interest received, net of withholding taxes ⁽¹⁾	(416)	–

(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, 2022

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.7%			
Australia – 8.2%			
AGL Energy Limited	6,364	49,852	47,190
Allkem Limited	6,495	74,911	67,080
Alumina Limited	29,285	47,123	40,901
AMP Limited	35,804	37,714	43,262
Ampol Ltd.	2,583	70,759	67,120
ANZ Group Holdings LTD	32,358	786,255	703,470
APA Group, Units	13,783	126,906	136,272
Aristocrat Leisure Limited	6,912	248,287	193,837
ASX Ltd	2,142	162,454	133,877
Atlas Arteria Ltd., Stapled Securities	16,628	96,189	100,993
Aurizon Holdings Ltd.	20,880	71,646	71,563
BHP Billiton Limited	57,687	2,296,191	2,418,675
BlueScope Steel Limited	5,358	101,491	82,908
Brambles Limited	15,529	153,883	172,226
carsales.com Ltd	4,177	82,831	79,678
Charter Hall Group	4,856	84,342	53,455
Cochlear Limited	736	152,764	138,042
Coles Group Limited	15,081	241,011	231,694
Commonwealth Bank of Australia	19,275	1,676,700	1,817,150
Computershare Limited	5,886	95,141	141,700
CSL Limited	5,442	1,436,018	1,438,924
Dexus	11,772	112,778	83,830
Domino's Pizza Enterprises Limited	695	69,248	42,308
EBOS Group Limited	1,896	57,005	71,327
Endeavour Group Limited	13,710	85,874	80,876
Evolution Mining Ltd	19,647	79,704	53,797
Fortescue Metals Group Limited	20,747	380,843	390,994
Goodman Group	19,132	373,974	305,182
GPT Group (The)	22,599	98,424	87,214
IDP Education Limited	2,339	77,430	58,416
IGO Limited	8,116	76,466	100,377
Insurance Australia Group Limited	27,989	125,278	122,160
Lend Lease Corporation Limited	7,416	80,542	53,424
Lottery Corp Ltd. (The)	24,381	102,017	100,364
Lynas Rare Earths Limited	9,922	81,770	71,568
Macquarie Group Limited	4,179	660,404	641,112
Medibank Private Limited	30,544	90,023	82,794
Mineral Resources Ltd.	1,798	86,761	127,543
Mirvac Group	46,793	113,256	91,582
National Australia Bank Limited	35,821	892,982	989,409
Newcrest Mining Limited	10,210	242,242	193,635
Northern Star Resources Limited	12,698	123,566	127,294
Orica Limited	4,966	66,318	68,720
Origin Energy Limited	19,648	89,487	139,375
OZ Minerals Limited	3,461	79,298	88,727
Pilbara Minerals Limited	28,104	76,738	96,839
Qantas Airways Limited	21,760	102,036	120,166
QBE Insurance Group Limited	17,030	171,691	210,155
Ramsay Health Care Limited	2,076	128,817	123,419
REA Group Limited	531	72,706	54,061
Reece Limited	3,203	60,202	41,645
Rio Tinto Limited	4,268	437,024	456,524
Santos Ltd.	37,262	236,608	244,463
Scentre Group	57,202	150,413	151,375
Seek Limited	3,467	93,924	66,740
Seven Group Holdings Ltd.	1,943	39,368	37,439
Sonic Healthcare Limited	5,244	186,041	144,410
South32 Limited	51,785	162,559	190,333
Stockland Corporation Ltd	26,076	104,057	86,975
Suncorp Group Ltd.	14,113	144,435	156,133
Telstra Corporation Limited	130,901	443,091	479,916
TPG Telecom Ltd	5,208	29,804	23,401
Transurban Group	35,624	453,633	424,880
Treasury Wine Estates Limited	8,256	85,811	103,247
Vicinity Centres	42,200	64,497	77,552
Washington H. Soul Pattinson & Company Limited	2,649	72,881	67,326
Wesfarmers Limited	13,002	646,734	548,487
Westpac Banking Corporation	39,822	856,519	854,396
Whitehaven Coal Ltd.	9,543	79,470	82,601
Wisetech Global Limited	1,852	71,039	86,363
Woodside Energy Group Ltd	21,724	539,918	707,428
Woolworths Group Limited	13,696	493,881	422,342
		18,342,055	18,410,661
Austria – 0.3%			
ams AG	3,136	73,960	31,000
ANDRITZ AG	809	48,055	62,647
BAWAG Group AG	1,004	68,962	72,302
CA Immobilien Anlagen AG	514	24,125	21,072
Erste Group Bank AG	4,063	184,196	175,674
EVN AG	271	9,847	6,623
Mayr-Melnhof Karton AG	150	37,485	32,797
OMV Aktiengesellschaft	1,614	105,345	112,263
Raiffeisen International Bank-Holding AG	1,280	37,955	28,412
Verbund AG	365	40,861	41,513
Vienna Insurance Group AG	305	11,413	9,858
voestalpine AG	1,113	53,326	39,883
Wienerberger AG	1,085	49,578	35,396
		745,108	669,440

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.7% (cont'd)			
Belgium – 0.9%			
Ackermans & van Haaren NV	240	51,145	55,599
Ageas SA/NV	1,989	127,419	119,134
Anheuser-Busch InBev SA/NV	8,359	643,143	680,175
Azelis Group NV	655	22,011	25,119
D'ieteren SA/NV	266	48,853	68,930
Elia Group SA/NV	296	48,681	56,843
Etablissements Franz Colruyt NV	627	37,908	19,312
Groupe Bruxelles Lambert SA	1,125	148,963	121,329
KBC Group NV	3,112	298,051	270,370
Proximus SA	1,664	39,826	21,647
Sofina SA	184	84,349	54,705
Solvay SA	817	118,516	111,599
UCB SA	1,374	180,887	146,156
Umicore SA	2,206	142,573	109,482
Warehouses De Pauw SCA	1,613	82,185	62,278
		2,074,510	1,922,678
Cayman Islands – 0.0%			
Futu Holdings Limited, ADR	900	63,610	49,571
China – 0.1%			
BYD Electronic International Co., Ltd.	7,000	34,708	30,502
China Evergrande New Energy Vehicle Group Ltd.	38,500	121,068	–
CSPC Pharmaceutical Group Limited	100,000	151,199	142,353
Fosun International Limited	26,500	43,187	29,259
Shimao Property Holdings Limited	19,500	40,998	–
Yangzijiang Shipbuilding (Holdings) Ltd.	27,300	26,974	37,508
		418,134	239,622
Denmark – 2.8%			
A.P. Møller – Mærsk A/S, Series "B"	51	187,298	154,909
AP Møller – Maersk A/S, Series "A"	33	103,242	98,631
Bakkafrost P/F	595	55,431	50,413
Carlsberg A/S, Series "B"	1,050	213,106	188,499
Chr. Hansen Holding A/S	1,151	126,552	111,843
Coloplast A/S, Series "B"	1,446	286,860	228,322
Danske Bank	7,481	164,920	199,735
Demant A/S	1,079	63,125	40,401
DSV Panalpina A/S	2,093	546,260	446,275
Genmab A/S	730	353,365	417,486
Novo Nordisk A/S, Class "B"	18,359	2,131,030	3,348,701
Novozymes A/S, "B" Shares	2,244	198,130	153,556
Ørsted A/S	2,092	361,895	256,816
Pandora A/S	1,018	170,762	96,623
Tryg A/S	3,923	116,557	126,138
Vestas Wind Systems A/S	11,350	530,710	446,053
		5,609,243	6,364,401
Finland – 1.3%			
Elisa Corporation, Series "A"	1,611	120,192	115,223
Fortum OYJ	4,651	152,182	104,517
Huhtamaki OYJ	1,068	60,857	49,421
Kesko Corporation, Series "B"	2,721	106,996	81,135
KONE OYJ, Series "B"	4,033	370,950	281,686
Neste OYJ	5,471	385,853	340,350
Nokia (AB) OYJ Corporation	58,942	384,880	368,809
Nordea Bank Abp	38,028	517,883	551,561
Orion Corporation, Series "B"	1,203	65,533	89,138
Outotec OYJ	7,687	98,376	106,846
Sampo PLC, Series "A"	4,891	291,619	345,290
Stora Enso OYJ, Series "R"	7,180	162,569	136,534
UPM-Kymmene Corporation	5,963	273,999	301,198
Wärtsilä Corporation	5,817	91,081	66,184
		3,082,970	2,937,892
France – 9.8%			
Aéroports de Paris	284	43,945	51,418
AXA SA	25,638	839,798	965,972
BioMérieux	542	86,098	76,747
BNP Paribas	12,780	957,820	984,101
Bolloré SA	9,800	62,765	73,975
Bouygues SA	3,145	144,541	127,523
Capgemini SE	1,839	453,145	414,721
Carrefour Group SA	6,472	154,508	146,374
Compagnie de Saint-Gobain SA	4,864	372,667	321,088
Compagnie Generale des Etablissements Michelin	8,158	373,015	306,546
Crédit Agricole SA	16,664	280,105	236,901
Danone SA	7,274	598,382	517,836
Dassault Systemes	7,686	478,234	372,280
Electricité de France	7,498	94,606	130,112
EssilorLuxottica	3,475	767,046	850,246
GDF SUEZ	19,384	350,249	375,274
Hermes International SA	388	674,365	810,753
Kering	823	766,876	565,900
L'Air Liquide SA	5,938	1,135,096	1,136,887
Legrand SA	3,024	373,220	327,181
L'Oréal SA	2,764	1,437,855	1,333,378
LVMH Moët Hennessy Louis Vuitton SE	2,927	2,625,583	2,877,776
Orange SA	22,969	332,820	308,266
Pernod Ricard SA	2,293	608,588	609,285
Safran SA	4,320	699,514	730,402
Sanofi	12,351	1,560,243	1,604,579
Sartorius Stedim Biotech SA	266	160,502	116,358

Scotia International Equity Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.7% (cont'd)			
France – 9.8% (cont'd)			
Schneider Electric SA	6,315	1,277,542	1,193,726
Société Générale SA	9,558	339,221	324,530
Sodexo SA	935	101,685	120,984
Teleperformance France	644	312,449	207,394
Thales SA	1,215	152,955	209,607
Total SE	29,763	1,760,475	2,524,259
VINCI SA	6,518	842,927	879,303
Worldline SA	2,522	237,790	133,224
	21,456,630		21,964,906
Germany – 7.4%			
adidas AG	1,861	730,981	343,012
Allianz SE	4,511	1,306,771	1,310,515
BASF SE	10,566	958,375	708,801
Bayer Aktiengesellschaft	10,787	789,304	753,810
Bayerische Motoren Werke Aktiengesellschaft	3,646	431,475	439,610
Bayerische Motoren Werke Aktiengesellschaft, Preferred	700	67,800	80,524
Beiersdorf AG	1,076	148,374	166,800
BioNTech SE, ADR	1,043	257,939	212,293
Carl Zeiss Meditec AG	409	101,857	69,731
Continental AG	1,223	181,872	99,003
Covestro AG	2,037	159,463	107,663
Daimler AG	9,452	945,442	839,231
Daimler Truck Holding AG	4,368	176,669	182,829
Delivery Hero AG	2,004	272,595	129,769
Deutsche Bank AG	20,525	315,248	314,258
Deutsche Börse Aktiengesellschaft	2,076	441,798	484,529
Deutsche Post AG	11,204	782,269	569,978
Deutsche Telekom AG	37,083	888,583	999,455
E.ON AG	24,928	375,090	336,469
Evonik Industries AG	1,860	75,913	48,240
Fresenius Medical Care AG	2,172	200,793	96,016
Fresenius SE & Co. KGaA	4,592	244,656	174,309
Hannover Rückversicherung AG	677	153,521	181,603
Hapag-Lloyd AG	264	73,233	67,801
HeidelbergCement AG	1,611	153,059	124,122
Henkel AG & Co. KGaA	1,191	122,346	103,767
Henkel AG & Co. KGaA Vorzug, Non-Voting Preferred	1,932	231,110	181,653
Infineon Technologies AG	13,920	671,078	572,276
Knorr-Bremse AG	761	106,453	56,167
MERCK Kommanditgesellschaft auf Aktien	1,457	368,031	381,142
MTU Aero Engines AG	571	161,982	166,958
Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft	1,589	563,008	698,533
Porsche Automobil Holding SE	1,688	196,498	125,075
Puma SE	1,077	164,305	88,306
RWE AG	7,084	350,436	426,046
SAP SE	11,823	1,920,439	1,647,969
Sartorius AG, Preferred	304	211,858	162,390
Siemens Aktiengesellschaft	9,096	1,745,922	1,705,213
Siemens Energy AG	4,715	172,364	119,830
Siemens Healthineers AG	3,081	241,303	208,198
Symrise AG	1,462	244,202	214,904
Talanx Aktiengesellschaft	564	28,475	36,147
Telefonica Deutschland Holding AG	8,535	30,079	28,424
Vantage Towers AG	565	24,445	26,227
Volkswagen AG	326	110,762	69,605
Volkswagen AG, Non-Voting Preferred	2,080	553,651	350,171
Vonovia SE	8,598	565,705	273,781
Zalando SE	2,528	298,102	121,039
	19,315,634		16,604,192
Hong Kong – 3.1%			
AIA Group Limited	136,200	1,957,294	2,052,343
Alibaba Health Information Technology Limited	46,000	106,148	53,105
Budweiser Brewing Co APAC Ltd.	18,700	68,918	79,698
Cathay Pacific Airways Limited	9,000	9,464	13,312
China Gas Holdings Ltd.	24,800	87,055	48,908
China Mengniu Dairy Company Limited	34,000	215,659	208,947
Chow Tai Fook Jewellery Group Limited	20,800	45,242	57,486
CK Asset Holdings Limited	18,378	146,542	153,301
CK Hutchison Holdings Limited	30,000	269,358	243,997
CK Infrastructure Holdings Ltd.	7,500	56,404	53,187
CLP Holdings Limited	22,000	267,908	217,505
ESR Cayman Limited	26,800	107,770	76,208
Galaxy Entertainment Group Limited	24,000	206,458	214,988
Geely Automobile Holdings Limited	68,000	220,634	134,576
Hang Lung Properties Ltd.	20,000	58,705	52,983
Hang Seng Bank, Limited	8,000	189,615	180,268
Henderson Land Development Company Limited	15,000	79,347	70,960
HK Electric Investments and HK Electric Investments Limited, Units	24,500	31,500	21,989
HKT Trust and HKT Ltd, Units	41,000	70,929	68,116
Hong Kong and China Gas Company Limited (The)	120,100	228,304	154,703
Hong Kong Exchanges and Clearing Limited	14,400	1,045,966	842,953
Hongkong Land Holdings Limited	12,800	78,765	79,779
Jardine Matheson Holdings Limited	2,200	157,441	151,727
JS Global Lifestyle Company Limited	11,000	28,990	16,747
Link Real Estate Investment Trust (The)	23,356	257,528	232,330
MTR Corporation Limited	17,000	118,399	122,033

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.7% (cont'd)			
Hong Kong – 3.1% (cont'd)			
New World Development Company Limited	16,000	91,010	61,108
Power Assets Holdings Limited	15,000	112,508	111,322
Sands China Ltd.	28,000	121,296	125,896
Sino Biopharmaceutical Ltd	121,000	129,332	95,996
Sino Land Company Limited	38,437	65,711	65,126
Sun Hung Kai Properties Limited	16,000	272,406	296,650
Swire Pacific Limited, Class "A"	5,000	37,005	59,632
Swire Pacific Limited, Class "B"	15,000	22,248	27,655
Swire Properties Limited	10,400	36,705	35,820
Techntron Industries Company Limited	15,500	338,423	234,370
WH Group Limited	82,858	80,988	65,305
Wharf (Holdings) Limited (The)	15,000	58,811	59,762
Wharf Real Estate Investment Company Limited	16,000	105,235	126,382
Xinyi Glass Holdings Limited	18,000	72,142	45,435
	7,654,163		7,012,608
Ireland – 0.9%			
CRH PLC	8,593	508,129	459,889
DCC plc	1,058	108,388	70,356
Flutter Entertainment PLC	1,968	420,583	363,701
ICON PLC	904	271,805	237,932
James Hardie Industries PLC, CDI	5,043	209,149	122,332
Kerry Group PLC, Series "A"	1,842	297,488	224,387
Kingspan Group PLC	1,713	215,284	125,293
Ryanair Holdings PLC, Sponsored ADR	2,149	254,792	217,685
Smurfit Kappa Group PLC	2,979	186,021	148,879
	2,471,639		1,970,454
Israel – 0.9%			
Airport City Ltd.	761	18,864	16,441
Alony Hetz Properties & Investments Ltd.	1,884	36,306	25,900
Amot Investments Ltd.	2,895	25,294	22,956
Ashtrom Group Ltd.	426	12,110	10,746
Azrieli Group Ltd.	399	38,587	35,791
Bank Hapoalim B.M.	13,753	152,970	167,519
Bank Leumi of Israel Ltd.	18,236	196,355	205,248
Bezeq The Israel Telecommunication Corp. Limited	22,725	37,034	52,926
Big Shopping Centers Ltd.	131	22,745	18,109
Check Point Software Technologies Ltd.	1,200	186,142	205,129
CyberArk Software Ltd.	498	90,762	87,483
Delek Group Ltd.	104	21,663	15,455
Elbit Systems Ltd.	274	59,192	60,226
Elco Ltd.	141	12,394	9,746
Energix-Renewable Energies Ltd.	2,800	12,743	11,913
Enlight Renewable Energy Ltd.	10,566	33,062	29,213
Fattal Holdings (1998) Ltd.	73	12,441	8,323
First International Bank Of Israel Ltd.	613	28,848	32,720
Fiverr International Ltd.	305	53,048	12,042
Fox Wixel Ltd.	83	14,114	10,263
Global-e Online Ltd.	700	36,338	19,576
Harel Insurance Investments & Financial Services Ltd.	1,057	13,263	12,587
Israel Chemicals Limited	7,732	73,100	75,564
Israel Discount Bank Limited, Series "A"	12,609	83,577	89,478
Jfrog Ltd.	800	35,496	23,121
Kornit Digital Ltd.	532	69,937	16,557
Matrix IT Ltd.	409	14,800	11,566
Maytronics Ltd.	696	16,052	9,354
Melison Ltd	211	19,147	20,386
Mivne Real Estate (KD) Ltd	6,611	27,091	28,433
Mizrahi Tefahot Bank Limited	1,680	64,829	73,479
NICE Systems Ltd.	696	223,455	181,740
Nova Measuring Instruments Ltd.	326	43,479	35,753
OPC Energy Ltd	908	11,631	13,668
Phoenix Holdings Limited (The)	1,770	23,472	25,488
Plus500 Ltd.	900	20,985	26,463
Shapir Engineering and Industry Ltd.	1,583	15,890	16,887
Shikun & Binui Ltd.	3,105	23,050	11,744
Shufersal Ltd.	3,145	32,865	24,504
Strauss Group Ltd.	701	25,399	25,112
Teva Pharmaceutical Industries Limited	12,257	149,050	155,274
The Israel Corporation Ltd.	44	20,329	20,951
Tower Semiconductor Ltd.	1,194	49,451	70,334
Wix.com Ltd.	585	142,262	60,899
ZIM International Shipping Services Ltd	923	66,237	21,498
	2,365,859		2,108,565
Italy – 1.9%			
A2A SPA	15,740	35,479	28,338
Amplifon S.p.A.	1,338	75,111	53,827
Assicurazioni Generali SpA	12,942	314,291	310,950
Banca Mediolanum SpA	3,383	35,351	38,148
Davide Campari-Milano NV	5,924	93,140	81,245
DiaSorin SPA	96	24,804	18,103
Enel SpA	89,329	942,945	649,755
Eni SpA	27,533	427,779	528,977
FincoBank Banca Finco SpA	6,868	146,895	154,139
Finmeccanica SPA	4,467	40,809	52,064
Hera SPA	8,689	42,437	31,651
Infrastrutture Wireless Italiane SpA	3,776	53,081	51,404
Interpump Group SPA	819	71,111	49,932
Intesa Sanpaolo SPA	194,190	618,195	583,528
Mediobanca SPA	7,207	96,340	93,630

Scotia International Equity Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.7% (cont'd)			
Italy – 1.9% (cont'd)			
Moncler SPA	2,279	176,223	163,132
Nexi SpA	7,007	153,147	74,637
Pirelli & C. SPA	4,633	35,140	26,825
Poste Italiane SpA	5,026	78,144	66,327
PRADA SpA	5,900	43,013	45,169
Prismian SpA	2,809	116,997	140,789
Recordati SpA	1,143	83,344	64,048
Snam SpA	22,624	159,414	148,105
Stevanato Group SPA	242	7,712	5,892
Telecom Italia SPA	113,467	65,472	35,491
Telecom Italia SPA	64,311	33,403	19,372
Tenaris SA	5,257	65,349	123,798
Terna Rete Italia SPA	15,321	146,648	152,871
UniCredit SPA	21,673	321,917	415,953
UnipolSai Assicurazioni SpA	3,161	10,894	10,523
		4,514,585	4,218,623

Japan – 23.4%			
ABC-Mart, Inc.	400	22,947	30,684
Acom Co., Ltd.	3,500	17,430	11,358
Advantest Corporation	2,100	218,242	182,871
AEON CO., LTD.	8,100	262,901	231,488
Aeon Mall Co., Ltd.	1,400	25,687	24,512
Air Water Inc.	1,900	38,108	29,950
Aisin Seiki Co., Ltd.	1,800	82,508	65,250
Ajinomoto Co., Inc.	6,100	200,380	252,507
Alfreda Holdings Corporation	1,900	39,057	32,701
Amada Holdings Co., Ltd.	3,600	47,341	38,226
ANA Holdings Inc.	5,000	141,822	143,767
Asahi Breweries, Ltd.	5,600	291,074	236,870
Asahi Glass Co., Ltd.	2,200	118,688	99,291
Asahi Intecc Co., Ltd.	2,400	80,793	53,333
Asahi Kasei Corporation	14,700	189,566	142,109
Astellas Pharma Inc.	20,600	420,737	424,460
Azbil Corporation	1,400	74,479	47,802
BayCurrent Consulting, Inc.	1,600	64,345	67,611
Benefit One Inc.	600	37,843	11,910
Bridgestone Corporation	6,500	340,963	313,119
Brother Industries, Ltd.	2,800	69,216	57,708
Calbee, Inc.	1,000	30,411	30,725
Canon Inc.	11,200	320,667	328,421
CAPCOM CO., LTD.	1,700	61,454	73,496
Casio Computer Co., Ltd.	2,100	43,157	28,962
Central Japan Railway Company	2,000	357,511	332,820
Chubu Electric Power Company, Incorporated	7,900	112,865	110,493
Chugai Pharmaceutical Co., Ltd.	7,200	340,861	249,020
Chugoku Electric Power Company (The)	3,200	40,916	22,181
Coca-Cola Bottlers Japan Holdings Inc.	1,500	27,076	22,135
Concordia Financial Group, Ltd.	12,100	59,046	68,341
Cosmos Pharmaceutical Corporation	200	40,473	27,398
CyberAgent, Inc.	4,700	100,734	56,373
Dai Nippon Printing Co., Ltd.	2,600	72,592	70,754
Daifuku Co., Ltd.	1,300	148,088	82,502
Dai-ichi Life Insurance Company, Limited (The)	10,700	261,000	328,977
Daiichi Sankyo Company, Limited	21,500	697,521	938,335
Daikin Industries, Ltd.	3,000	773,933	622,305
Dainippon Screen Mfg. Co., Ltd.	500	55,383	43,438
Daito Trust Construction Co., Ltd.	700	95,415	97,330
Daiwa House Industry Co., Ltd.	7,200	265,978	224,695
Daiwa House REIT Investment Corp.	23	80,278	69,298
Daiwa Securities Group Inc.	15,900	106,186	95,191
Denso Corporation	4,900	406,605	328,881
Dentsu Inc.	2,200	98,344	93,643
DISCO Corporation	300	105,917	116,297
East Japan Railway Company	4,000	321,150	308,893
Ebara Corporation	1,000	57,971	48,470
Eisai Co., Ltd.	3,000	265,603	268,145
Electric Power Development Co., Ltd.	1,800	32,827	38,743
Fanuc Corporation	2,200	583,379	448,111
Fast Retailing Co., Ltd.	600	519,955	496,180
Fuji Electric Holdings Co., Ltd.	1,400	81,112	72,315
FUJIFILM Holdings Corporation	4,200	361,932	285,736
Fujitsu Limited	2,100	420,892	379,868
Fukuoka Financial Group, Inc.	2,000	45,072	61,717
GLP J-Reit	51	103,809	79,239
GMO Payment Gateway, Inc.	500	76,639	56,069
Hakuhodo DY Holdings Inc.	2,600	49,537	35,510
Hamamatsu Photonics K.K.	1,700	121,352	110,331
Hankyu Hanshin Holdings, Inc.	2,500	98,365	100,637
Harmonic Drive Systems Inc.	500	32,825	19,075
Haseko Corporation	2,800	43,807	42,354
Hikari Tsushin, Inc.	200	48,865	38,242
Hino Motors, Ltd.	2,900	31,298	14,979
Hirose Electric Co., Ltd.	400	71,091	68,186
Hisamitsu Pharmaceutical Co., Ltd.	800	41,507	32,245
Hitachi Construction Machinery Co., Ltd.	1,100	41,005	33,425
Hitachi, Ltd.	10,600	686,208	728,328
Honda Motor Co., Ltd.	18,200	667,576	566,671
Hoshizaki Corporation	1,200	64,650	57,363
Hoya Corporation	4,100	696,315	534,920
Hulic Co., Ltd.	5,400	67,186	57,671

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.7% (cont'd)			
Japan – 23.4% (cont'd)			
Idemitsu Co, Ltd.	1,500	91,287	73,706
Idemitsu Kosan Co., Ltd.	2,200	70,348	69,357
IHI Corporation	1,400	36,583	55,278
Iida Group Holdings Co., Ltd.	1,500	44,694	30,823
Impex Corporation	11,000	111,786	157,692
Isetan Mitsukoshi Holdings Ltd.	3,400	29,055	50,173
Isuzu Motors Limited	6,500	98,509	103,260
IT Holdings Corporation	2,500	79,615	89,341
Ito En, Ltd.	600	45,057	29,513
ITOCHU Corporation	16,700	629,836	711,011
ITOCHU Techno-Solutions Corporation	1,000	40,043	31,526
J. Front Retailing Co., Ltd.	2,600	28,986	32,066
Japan Airlines Co., Ltd.	4,600	120,240	127,305
Japan Exchange Group, Inc.	5,700	166,587	111,067
Japan Post Bank Co. Ltd.	4,100	44,768	47,492
Japan Post Holdings Co. Ltd.	24,300	254,456	276,862
Japan Post Insurance Co. Ltd.	2,300	51,782	54,819
Japan Retail Fund Investment Corporation	80	91,493	86,014
Japan Tobacco Inc.	12,600	310,141	344,307
JFE Holdings, Inc.	5,800	87,699	91,485
JGC Corporation	2,500	30,558	43,079
JSR Corporation	2,200	88,324	58,468
JTEKT Corporation	3,100	33,475	29,574
JXTG Holdings, Inc.	34,500	174,472	158,718
Kajima Corporation	4,900	78,710	77,289
Kakaku.com, Inc.	1,500	48,829	32,532
Kansai Electric Power Company, Incorporated (The)	8,200	101,032	107,700
Kansai Paint Co., Ltd.	2,500	71,452	41,564
Kao Corporation	5,300	403,634	286,008
Kawasaki Heavy Industries, Ltd.	1,900	49,346	60,290
Kawasaki Kisen Kaisha, Ltd.	2,700	65,898	77,274
KDDI Corporation	17,100	671,732	699,242
Keihan Holdings Co., Ltd.	1,200	48,336	42,514
Keikyu Corporation	2,700	38,714	38,567
Keio Corporation	1,200	84,350	59,643
Keisei Electric Railway Co., Ltd.	1,700	64,499	65,552
Kewpie Corporation	1,200	33,243	29,452
Keyence Corporation	2,100	1,365,479	1,108,873
Kikkoman Corporation	1,600	139,737	114,028
Kintetsu Group Holdings Co., Ltd.	1,900	82,439	84,971
Kirin Holdings Company, Limited	8,700	200,430	179,664
Kobayashi Pharmaceutical Co., Ltd.	500	54,789	46,365
KOBE BUSSAN CO., LTD.	1,400	56,695	54,488
Koei Tecmo Holdings Co., Ltd.	1,260	33,501	30,950
Koito Manufacturing Co., Ltd.	2,800	98,809	57,133
Komatsu Limited	10,700	348,726	316,012
Konami Holdings Corporation	1,000	72,002	61,306
KOSE Corporation	400	63,435	59,232
Kubota Corporation	13,500	352,724	251,895
Kuraray Co., Ltd.	3,800	46,379	41,286
Kurita Water Industries Ltd.	1,300	75,277	72,890
Kyocera Corporation	3,800	291,166	255,675
Kyowa Kirin Co., Ltd.	2,700	100,147	83,734
Kyushu Electric Power Company, Incorporated	4,600	47,550	35,145
Kyushu Railway Company	1,400	39,585	42,009
Lasertec Corporation	900	197,937	200,970
Lawson, Inc.	500	28,750	25,827
Lion Corporation	2,700	53,673	41,978
LIXIL Corporation	3,100	99,638	63,700
M3, Inc.	4,600	360,474	169,016
Makita Corporation	2,700	157,902	85,397
Marubeni Corporation	19,400	211,635	301,818
Marui Group Co., Ltd.	1,900	46,097	42,554
Matsumotokiyo Holdings Co., Ltd.	1,400	61,603	94,886
Mazda Motor Corporation	6,500	67,002	67,083
McDonald's Holdings Company (Japan), Ltd.	1,000	57,369	51,294
Mebuki Financial Group Inc.	10,700	28,606	36,700
Medipal Holdings Corporation	1,800	43,506	32,181
MEIJI Holdings Co., Ltd.	1,400	110,798	96,899
Mercari, Inc.	1,000	63,583	27,716
Minebea Co., Ltd.	4,400	134,798	89,057
MISUMI Group Inc.	3,100	136,003	91,650
Mitsubishi Chemical Holdings Corporation	15,100	146,354	106,171
Mitsubishi Corporation	15,300	576,343	672,930
Mitsubishi Electric Corporation	22,500	378,630	303,489
Mitsubishi Estate Company, Limited	13,100	259,126	230,172
Mitsubishi Gas Chemical Company, Inc.	2,000	52,400	37,441
Mitsubishi Heavy Industries Limited	3,500	129,443	188,119
Mitsubishi Materials Corporation	1,500	37,140	32,101
Mitsubishi Motors Corporation	7,300	25,692	38,232
Mitsubishi UFJ Financial Group, Inc.	127,600	870,513	1,164,884
Mitsubishi UFJ Lease & Finance Company Limited	8,300	52,756	55,316
Mitsui & Co., Ltd.	16,800	473,075	664,720
Mitsui Chemicals, Inc.	2,200	80,736	67,211
Mitsui Fudosan Co., Ltd.	10,200	281,492	253,167
Mitsui OSK Lines, Ltd.	3,800	88,958	128,384
Miura Co., Ltd.	1,000	56,735	31,218
Mizuho Financial Group, Inc.	26,600	457,289	506,979
MonotaRO Co., Ltd.	2,700	80,168	51,488
MS&AD Insurance Group Holdings, Inc.	5,100	200,182	221,220

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SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.7% (cont'd)			
Japan – 23.4% (cont'd)			
Murata Manufacturing Co., Ltd.	7,000	692,164	473,568
Nabtesco Corporation	1,200	55,979	41,466
Nagoya Railroad Co., Ltd.	2,100	50,946	46,990
NAMCO BANDAI Holdings Inc.	2,100	202,250	179,291
NEC Corporation	2,800	181,400	133,272
NEXON Co., Ltd.	4,700	141,608	142,960
NGK Insulators, Ltd.	3,400	68,217	58,587
NGK Spark Plug Co., Ltd.	2,000	44,008	50,092
NH Foods Ltd.	1,300	62,726	49,060
Nichirei Corporation	1,200	38,919	35,453
Nidec Corporation	5,700	788,666	400,311
Nihon M&A Center Inc.	3,100	106,914	51,858
Nikon Corporation	3,600	46,417	43,475
Nintendo Co., Ltd.	13,100	855,030	744,190
Nippon Building Fund Inc.	18	136,773	108,688
Nippon Express Holdings Co., Ltd.	900	76,915	69,686
Nippon Paint Holdings Co., Ltd.	9,900	168,122	105,628
Nippon Prologis REIT, Inc.	25	101,419	79,200
Nippon Sanso Holdings Corporation	2,000	50,615	39,351
Nippon Shinyaku Co., Ltd.	700	63,273	53,769
Nippon Steel Corporation	9,800	201,036	230,659
Nippon Telegraph and Telephone Corporation	24,300	822,819	938,762
Nippon Television Holdings Inc	1,200	17,108	12,840
Nippon Yusen Kabushiki Kaisha	5,400	132,963	172,458
Nissan Chemical Corporation	1,400	98,237	83,097
Nissan Motor Co., Ltd.	24,200	149,785	103,902
Nissin Seifun Group Inc.	2,400	47,676	40,739
Nissin Foods Holdings Co., Ltd.	800	80,201	85,603
Nitori Holdings Co., Ltd.	900	200,749	157,579
Nitto Denko Corporation	1,600	155,252	125,693
Nomura Holdings, Inc.	32,900	207,344	165,074
Nomura Real Estate Holdings, Inc.	1,100	32,433	31,968
Nomura Real Estate Master Fund, Inc.	52	91,208	87,040
Nomura Research Institute, Ltd.	4,100	175,752	131,151
NSK Ltd.	5,800	55,723	41,752
NTT Data Corporation	7,100	155,079	140,863
Obayashi Corporation	6,700	70,949	68,665
OBIC Business Consultants Co., Ltd.	400	22,241	17,642
OBIC Co., Ltd.	700	157,497	139,526
Odakyu Electric Railway Co., Ltd.	3,900	111,504	68,524
Oji Paper Co., Ltd.	10,000	66,918	54,529
Olympus Corporation	14,000	370,878	338,139
OMRON Corporation	2,200	233,111	144,701
Ono Pharmaceutical Co., Ltd.	4,400	141,651	139,302
Open House Co., Ltd.	900	50,801	44,547
Oracle Corp Japan	400	42,708	34,997
Oriental Land Co., Ltd.	2,300	452,537	452,537
ORIX Corporation	13,600	303,685	295,868
ORIX JREIT Inc.	33	66,852	63,201
Osaka Gas Co., Ltd.	4,400	102,401	96,242
Otsuka Corporation	1,200	73,079	51,201
Otsuka Holdings Co Ltd.	4,900	240,218	216,620
Pan Pacific International Holdings Corporation	4,100	102,159	103,279
Panasonic Corporation	25,600	359,424	291,937
PARC 24 Co., Ltd.	1,700	35,189	39,716
Persol Holdings Co., Ltd.	2,000	54,291	58,082
Pola Orbis Holdings Inc.	700	20,382	13,370
Rakus Co., Ltd.	1,200	35,602	19,519
Rakuten Inc	9,300	124,314	56,919
Recruit Holdings Co., Ltd.	15,800	990,202	677,722
Renesas Electronics Corporation	13,600	193,736	165,287
Resona Holdings, Inc.	26,400	135,643	196,062
Ricoh Company, Ltd.	7,200	83,786	74,455
Rinnai Corporation	400	45,392	40,378
Rohm Co., Ltd.	1,000	115,439	97,864
Ryohin Keikaku Co., Ltd.	2,400	60,986	38,595
Santen Pharmaceutical Co., Ltd.	3,800	69,651	41,910
SBI Holdings, Inc.	3,300	102,082	85,296
SCSK Corporation	1,700	40,696	34,932
Secom Co., Ltd.	2,300	224,958	178,157
Sega Sammy Holdings Inc.	1,900	37,538	38,964
Seibu Holdings Inc.	2,500	35,100	37,020
Seiko Epson Corporation	3,300	67,742	65,268
Sekisui Chemical Co., Ltd.	4,200	92,366	79,575
Sekisui House, Ltd.	6,700	169,824	160,551
Seven & i Holdings Co., Ltd.	8,400	448,309	488,232
Seven Bank, Ltd.	6,100	15,787	16,412
SG Holdings Co., Ltd.	4,600	139,144	86,445
Sharp Corporation	3,800	59,103	36,876
Shimadzu Corporation	3,100	149,648	119,219
Shimamura Co., Ltd.	300	35,934	40,357
Shimano Inc.	900	286,738	193,346
Shimizu Corporation	6,400	58,266	46,268
Shin-Etsu Chemical Co., Ltd.	4,600	940,392	766,431
Shinko Electric Industries Co., Ltd.	700	33,878	24,368
Shinsei Bank Limited	1,100	23,202	24,264
Shionogi & Co., Ltd.	3,500	257,677	236,712
Shiseido Company, Limited	4,500	362,507	299,030
Shizuoka Financial Group, Inc.	6,200	57,871	67,170
Showa Denko K.K.	1,800	55,084	37,338

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.7% (cont'd)			
Japan – 23.4% (cont'd)			
SMC Corporation	700	532,766	399,528
SoftBank Group Corp.	12,100	976,630	701,298
SoftBank Group Corp.	31,300	509,475	478,275
Sohgo Security Services Co., Ltd.	800	45,339	29,534
Sojitz Corporation	2,460	45,852	63,483
Sompo Holdings, Inc.	3,500	186,406	210,618
Sony Corporation	14,100	1,841,309	1,453,004
Square Enix Holdings Co., Ltd.	1,000	69,114	62,949
Stanley Electric Co., Ltd.	1,700	57,495	44,150
Start Today Co., Ltd.	1,200	48,251	40,173
Subaru Corporation	6,800	161,218	141,579
Sugi Holdings Co., Ltd.	400	30,568	24,112
SUMCO Corporation	3,700	92,713	66,758
Sumitomo Chemical Company, Limited	17,600	106,210	85,669
Sumitomo Corporation	13,400	243,395	302,181
Sumitomo Dainippon Pharma Co., Ltd.	1,900	35,474	19,492
Sumitomo Electric Industries, Ltd.	8,200	141,241	126,688
Sumitomo Heavy Industries, Ltd.	1,200	37,178	32,582
Sumitomo Metal Mining Co., Ltd.	2,700	139,917	129,510
Sumitomo Mitsui Financial Group, Inc.	13,700	585,208	745,073
Sumitomo Mitsui Trust Holdings, Inc.	3,500	145,771	164,900
Sumitomo Realty & Development Co., Ltd.	3,600	143,426	115,379
Sumitomo Rubber Industries, Ltd.	2,000	27,366	23,660
Sundrug Co., Ltd.	800	29,200	32,163
Suntory Beverage & Food Ltd.	1,500	72,214	69,316
Sushiro Global Holdings Ltd.	1,200	57,483	32,015
Suzuken Co., Ltd.	800	31,709	29,328
Suzuki Motor Corporation	4,700	246,913	206,138
Sysmex Corporation	1,700	229,928	139,624
T&D Holdings, Inc.	5,800	95,969	113,284
Taisei Corporation	2,000	84,949	87,287
Taisho Pharmaceutical Holdings Co., Ltd.	500	34,473	29,780
Taiyo Yuden Co., Ltd.	1,300	82,364	51,130
Takeda Pharmaceutical Company Limited	17,600	710,199	743,003
TBS Holdings, Inc.	900	19,454	14,159
TDK Corporation	4,300	221,479	191,420
Teijin Limited	2,000	31,280	26,453
Terumo Corporation	8,200	401,439	315,436
The Chiba Bank, Ltd.	8,200	63,198	81,006
THK Co., Ltd.	1,200	42,770	30,992
Tobu Railway Co., Ltd.	2,000	66,711	63,257
Toei Animation Co., Ltd.	100	20,254	13,637
Toho Co., Ltd.	1,200	65,967	62,600
Toho Gas Co., Ltd.	1,000	51,060	25,847
Tohoku Electric Power Co., Inc.	5,300	50,185	37,608
Tokio Marine Holdings, Inc.	20,900	458,578	606,847
Tokyo Century Corporation	500	29,048	23,003
Tokyo Electric Power Company, Incorporated (The)	16,900	63,488	82,608
Tokyo Electron Limited	1,700	928,790	678,743
Tokyo Gas Co., Ltd.	4,600	115,108	122,109
Tokyu Corporation	6,500	109,192	111,003
Tokyu Fudosan Holdings, Corp.	6,200	43,443	39,984
Toppan Printing Co., Ltd.	3,000	62,805	60,197
Toray Industries, Inc.	17,400	134,245	131,617
Toshiba Corporation	4,900	238,056	231,615
Tosoh Corporation	3,400	71,471	54,816
Toto Ltd.	1,700	109,888	78,558
Toyo Suisan Kaisha, Ltd.	1,100	61,713	57,609
Toyota Boshoku Corporation	600	13,586	10,881
Toyota Industries Corporation	1,700	171,903	126,391
Toyota Motor Corporation	123,200	2,612,132	2,293,079
Toyota Tsusho Corporation	2,500	130,475	125,411
Trend Micro Incorporated	1,500	104,150	94,578
Tsuruha Holdings, Inc.	400	61,165	41,898
Unicharm Corporation	4,500	242,204	234,196
United Urban Investment Corporation	41	64,741	63,407
USS Co., Ltd.	2,200	49,440	47,330
Welcia Holdings Co., Ltd.	1,000	41,892	31,577
West Japan Railway Company	2,500	152,544	147,078
Workman Co., Ltd.	200	17,010	11,091
Yakult Honsha Co., Ltd.	1,400	93,454	123,064
Yamada Denki Co., Ltd.	7,800	41,949	37,406
Yamaha Corporation	1,800	122,477	90,943
Yamaha Motor Co., Ltd.	3,300	99,606	102,002
Yamato Holdings Co., Ltd.	3,300	105,453	70,724
Yamazaki Baking Co., Ltd.	1,500	25,505	24,245
YASKAWA Electric Corporation	2,800	162,850	121,483
Yokogawa Electric Corporation	2,800	60,272	60,526
Yokohama Rubber Co., Ltd. (The)	1,400	29,479	29,587
Z Holdings Corporation	29,000	209,057	98,870
		58,344,798	52,471,344
Jordan – 0.0%			
Hikma Pharmaceuticals plc	1,625	65,523	41,105
Luxembourg – 0.2%			
ArcelorMittal SA	5,226	182,895	185,717
B&M European Value Retail SA	10,663	106,429	71,481
Eurofins Scientific SE	1,416	194,077	137,315
Millicom International Cellular SA, ADR	1,787	55,454	30,709
		538,855	425,222

Scotia International Equity Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.7% (cont'd)			
Netherlands – 6.7%			
Adyen N.V.	301	894,755	560,798
AerCap Holdings NV	1,400	89,989	110,629
Airbus SE	6,659	989,482	1,069,054
Akzo Nobel NV	1,855	256,700	167,815
Argenx SE, ADR	600	250,719	307,977
ASM International NV	495	277,879	168,679
ASML Holding NV	4,620	3,744,833	3,365,808
EXOR N.V.	1,250	128,120	123,458
Ferrari NV	1,463	399,764	423,543
HAL Trust	1,001	198,211	173,702
Heineken Holding NV	1,093	123,600	113,879
Heineken NV	2,694	360,280	342,355
ING Groep NV	41,831	643,017	688,866
JDE Peet's N.V.	980	42,182	38,291
Koninklijke Ahold NV	11,431	443,951	443,666
Koninklijke DSM NV	2,002	467,536	330,902
Koninklijke KPN NV	35,655	145,476	149,007
Koninklijke Philips NV	9,640	526,040	195,217
NN Group N.V.	3,198	186,243	176,472
NXP Semiconductors NV	2,950	711,876	631,662
Prosus NV	9,084	983,567	846,622
Shell PLC	81,279	2,262,001	3,081,350
Stellantis NV	24,268	556,463	465,477
STMicroelectronics NV	546	27,878	26,051
STMicroelectronics NV	6,918	355,607	330,179
Universal Music Group N.V.	10,641	341,678	346,376
Wolters Kluwer NV	2,919	369,164	412,653
		15,777,011	15,090,488
New Zealand – 0.4%			
a2 Milk Company Limited (The)	8,416	58,198	53,224
Auckland International Airport Limited	13,370	88,321	89,481
Chorus Limited	5,427	33,619	37,949
Contact Energy Limited	8,230	56,685	54,376
Fisher & Paykel Healthcare Corporation Limited	6,589	182,281	127,608
Fletcher Building Limited	7,642	43,322	30,910
Infratil Limited	9,422	61,889	69,841
Mainfreight Limited	926	62,475	53,563
Mercury NZ Ltd	7,596	39,567	36,192
Meridian Energy Ltd.	13,749	62,011	61,738
Ryman Healthcare Limited	4,346	50,090	19,887
Telecom Corporation of New Zealand Limited	20,775	84,861	96,136
Xero Limited	1,509	176,872	97,433
		1,000,191	828,338
Norway – 0.9%			
Adevinta ASA, Series "B"	4,160	76,916	37,535
Aker ASA, Class "A"	255	26,619	25,236
Aker BP ASA	4,768	203,390	199,432
AutoStore Holdings Ltd.	10,147	33,047	25,017
DNB Bank ASA	9,968	273,696	266,599
Entra ASA	508	9,869	7,392
Equinor ASA	10,909	333,206	527,866
Gjensidige Forsikring ASA	1,903	56,034	50,308
Kongsberg Gruppen ASA	928	31,622	53,048
Leroy Seafood Group ASA	3,299	34,609	25,025
Mowi ASA	4,570	139,467	105,098
Nel ASA	17,156	45,808	32,694
Nordic Semiconductor ASA	1,800	62,214	40,578
Norsk Hydro ASA	14,596	121,236	147,197
Orkla ASA	7,862	94,185	76,713
Salmar ASA	634	53,814	33,556
Schibsted ASA	804	34,262	20,514
Schibsted ASA, Series "B"	1,107	50,281	27,270
SpareBank 1 SR Bank ASA	2,046	35,440	33,967
Storebrand ASA	4,678	51,514	54,949
Telenor ASA	7,330	150,432	92,351
Tomra Systems ASA	2,593	84,563	59,062
Var Energi AS	4,879	26,092	22,552
Yara International ASA	1,870	114,830	110,754
		2,143,146	2,074,713
Poland – 0.3%			
Allegro.eu SA	5,331	83,922	41,384
Bank Polska Kasa Opieki SA	1,994	62,196	53,281
CD Projekt SA	824	55,785	32,999
Cyfrowy Polsat S.A.	2,582	26,528	14,046
Dino Polska SA	576	57,698	66,778
InPost SA	2,266	43,228	25,814
KGHM Polska Miedz SA	1,472	76,411	57,635
mBank SA	160	18,726	14,630
PGE Polska Grupa Energetyczna SA	13,286	35,481	28,253
Polski Koncern Naftowy ORLEN SA	6,155	128,810	122,141
Powszechna Kasa Oszczednosci Bank Polski SA	9,890	110,359	92,539
Powszechny Zaklad Ubezpieczen SA	6,967	72,336	76,230
Santander Bank Polska SA	371	34,267	29,728
		805,747	655,458
Portugal – 0.2%			
Banco Comercial Português, SA	57,629	13,178	12,200
EDP – Energias de Portugal, SA	30,949	209,333	208,377
Galp Energia, SGPS, SA, Series "B"	5,531	74,887	100,857

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.7% (cont'd)			
Portugal – 0.2% (cont'd)			
Jerónimo Martins, SGPS, SA	3,043	78,768	88,800
Navigator Company S.A. (The)	2,363	12,826	11,803
		388,992	422,037
Singapore – 1.6%			
Ascendas Real Estate Investment Trust	42,200	117,616	116,813
CapitaLand Investment Limited	27,700	91,860	103,541
CapitaMall Trust	57,320	140,750	118,132
City Developments Limited	5,700	38,313	47,392
DBS Group Holdings Ltd.	20,895	588,142	716,025
Frasers Logistics & Commercial Trust	29,200	39,436	34,219
Genting Singapore Limited	58,200	42,076	56,151
Grab Holdings Limited, Class "A"	30,500	118,960	133,070
Jardine Cycle & Carriage Limited	1,100	26,898	31,782
Keppel Corporation Limited	16,100	80,151	118,084
Keppel DC REIT	16,400	38,442	29,326
Mapletree Commercial Trust Management Ltd.	38,200	65,085	64,448
Mapletree Industrial Trust Management Ltd.	22,486	58,311	50,431
Mapletree Logistics Trust	38,500	69,982	61,842
Olam Group Ltd.	12,380	19,476	18,260
Oversea-Chinese Banking Corp Ltd.	43,690	471,960	537,600
SATS Ltd.	8,600	34,268	24,674
Sea Limited, ADR	4,000	753,808	281,992
Singapore Airlines Limited	14,300	65,553	79,890
Singapore Exchange Limited	9,100	83,598	82,280
Singapore Technologies Engineering Ltd.	17,100	62,953	57,872
Singapore Telecommunications Limited	86,700	196,625	225,103
Suntec Real Estate Investment Trust	19,200	27,980	26,768
United Overseas Bank Limited	16,000	392,667	496,236
UOL Group Limited	5,600	37,312	38,018
Venture Corporation Limited	2,800	48,788	48,258
Wilmar International Limited	20,500	86,380	86,361
		3,797,390	3,684,568
Spain – 2.4%			
ACS, Actividades de Construcción y Servicios, SA	2,499	85,053	96,740
Aena SME, SA	789	158,486	133,833
Amadeus IT Holding, SA, Class "A"	5,185	425,961	364,022
Banco Bilbao Vizcaya Argentaria, SA	68,483	485,997	557,942
Banco Santander SA	189,047	790,136	766,134
CaixaBank, SA	44,444	164,284	235,996
Cellnex Telecom, SA	6,473	472,919	289,424
Corporacion Acciona Energias Renovables SA	636	29,535	33,238
EDP Renovaveis SA	2,595	78,525	77,228
Endesa SA	3,637	103,683	92,749
Ferrovial, SA	4,789	168,916	169,460
Grifols SA	3,252	95,761	50,647
Grifols SA, 2.38%, Series "B" Preferred	2,859	52,679	32,372
Iberdrola, SA	70,535	1,066,985	1,114,844
Industria de Diseño Textil, SA	12,669	510,506	455,258
International Consolidated Airlines Group, SA	42,277	112,767	85,333
MAPFRE, S.A.	10,701	26,420	28,009
Naturgy Energy Group SA	2,133	68,022	74,983
Red Electrica Corporacion SA	4,758	116,589	111,875
Repsol, SA	15,138	226,726	325,075
Telefonica SA	59,371	334,849	290,618
		5,574,799	5,385,780
Sweden – 3.2%			
AAK AB	1,899	51,717	43,919
AB Volvo, Series "B"	16,390	456,587	401,717
AB Volvo, Series "A"	2,417	61,296	62,264
AddTech AB, Series "B"	2,682	77,423	51,862
Alfa Laval AB	3,263	137,449	127,763
ASSA ABLOY AB, Series "B"	11,355	396,795	330,316
Atlas Copco AB, Series "A"	29,675	551,815	475,035
Atlas Copco AB, Series "B"	17,271	276,080	249,522
Avanza Bank Holding AB	1,059	47,213	30,792
Axfood AB	1,244	40,981	46,250
Beijer Ref AB	2,696	61,740	51,571
Boliden AB	2,957	146,005	150,447
Castellum AB	2,614	83,318	42,915
Electrolux AB, Series "B"	2,838	84,878	51,955
Elektro AB, Class "B"	3,305	53,330	26,990
Embracer Group AB	9,257	122,682	56,927
Epiroc AB	7,166	195,211	176,915
Epiroc AB	4,473	109,645	97,517
EQT AB	3,976	187,492	114,059
Essity AB, Class "B"	6,776	265,398	240,818
Evolution Gaming Group AB	2,018	349,141	266,462
Fabege AB	2,537	50,261	29,263
Fastighets AB Balder, Class "B"	7,316	90,052	46,161
Getinge AB, Series "B"	2,157	97,841	60,671
H & M Hennes & Mauritz AB, Series "B"	8,278	204,923	120,823
Hexagon AB	22,673	405,685	321,375
Holmen AB, Series "B"	1,053	63,627	56,676
Husqvarna AB, Class "B"	4,196	71,284	39,898
Industrivarden AB, Class "A"	1,464	48,975	48,261
Industrivarden AB, Class "C"	1,841	64,857	60,569
Indutrade AB	2,829	91,466	77,660
Investment AB Latour, Class "B"	1,608	65,954	41,214
Investor AB	19,489	520,944	477,876

Scotia International Equity Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.7% (cont'd)			
Sweden – 3.2% (cont'd)			
Investor AB	5,714	160,031	144,040
Kinnevik AB, Series "B"	2,694	135,895	50,167
L E Lundbergforetagen AB, Class "B"	887	56,472	51,225
Lifco AB, Class "B"	1,979	61,536	44,817
Neobo Fastigheter AB	1,175	2,967	2,987
NIBE Industrier AB	18,702	252,942	236,148
Saab AB, Series "B"	844	33,730	45,076
Sagax AB, Series "B"	1,882	66,763	57,880
Sagax AB, Series "D"	428	1,385	1,486
Samhallsbyggnadsbolaget i Norden AB	11,751	96,097	26,558
Sandvik AB	11,884	365,520	291,152
Securitas AB, Series "B"	4,134	57,712	46,748
Skandinaviska Enskilda Banken AB	16,650	261,985	259,711
Skanska AB, Series "B"	3,957	121,154	84,904
SKF AB, Series "B"	3,941	120,838	81,562
SSAB AB, Class "A"	5,868	40,728	43,449
SSAB AB, Class "B"	4,441	27,707	31,301
Svenska Cellulosa Aktiebolaget, Series "B"	6,549	140,600	112,373
Svenska Handelsbanken AB, Series "A"	16,179	219,357	221,121
Svenska Handelsbanken AB, Series "B"	85	1,106	1,351
Sweco AB, Class "B"	2,079	43,813	26,995
Swedbank AB	12,673	294,277	292,190
Swedish Orphan Biovitrum AB	1,903	49,210	53,378
Tele2 AB, Series "B"	5,307	92,415	58,729
Telefonaktiebolaget LM Ericsson, Series "B"	33,942	482,833	268,801
Telia Company AB	25,186	130,500	87,316
Thule Group AB	1,079	78,947	30,546
Trelleborg AB, Series "B"	2,647	76,580	82,887
Vitrolife AB	865	64,926	20,945
Volvo Car AB, Series "B"	5,235	52,026	32,254
Wallenstam AB, Class "B"	3,224	33,006	18,405
		9,155,123	7,282,965

Switzerland – 9.3%			
ABB Ltd.	18,186	753,005	747,330
Alcon Inc.	5,637	526,503	521,573
Compagnie Financière Richemont SA	5,160	735,857	906,059
Credit Suisse Group AG	37,063	351,641	150,026
Geberit AG	384	336,406	244,910
Givaudan SA	90	495,348	373,402
Glencore PLC	117,157	663,560	1,054,812
Kuehne & Nagel International AG	579	216,220	182,477
LafargeHolcim Ltd	6,385	424,264	447,716
Lonza Group AG	836	738,740	554,738
Nestlé SA	31,019	4,844,668	4,867,064
Novartis AG	25,671	2,810,881	3,142,569
Partners Group Holding AG	247	435,143	295,461
Roche Holding AG	7,993	3,706,850	3,400,507
Roche Holding AG	294	145,643	154,313
Schindler Holding AG, Preferred	450	156,004	114,604
Schindler Holding AG	270	71,023	65,955
SGS SA	67	247,712	210,960
Sika AG	1,761	705,824	571,759
Straumann Holding AG	1,137	293,596	175,838
Swatch Group Ltd. (The), Series "B"	331	112,942	127,489
Swatch Group Ltd. (The)	623	41,642	43,831
Swiss Reinsurance Company Ltd	3,334	378,047	422,249
Swisscom AG	282	200,843	209,219
UBS Group AG	34,803	710,324	876,918
Zurich Insurance Group AG	1,699	906,569	1,100,520
		21,009,255	20,962,299

United Kingdom – 13.5%			
3i Group PLC	10,596	226,098	231,678
Admiral Group PLC	2,674	135,335	93,136
Allfunds Group PLC	3,918	87,971	36,969
Anglo American PLC	13,015	651,206	686,551
Antofagasta PLC	3,861	99,881	97,257
Ashtead Group PLC	5,065	422,804	389,650
Associated British Foods plc	3,946	136,967	101,360
AstraZeneca PLC	17,031	2,500,604	3,113,928
Auto Trader Group PLC	10,163	109,289	85,406
AVEVA Group PLC	1,050	59,547	54,986
Aviva PLC	32,667	287,785	235,760
BAE Systems PLC	35,142	333,270	490,290
Barclays PLC	179,987	521,680	465,027
Barratt Developments PLC	11,328	128,390	73,262
Berkeley Group Holdings PLC (The)	1,317	97,477	80,989
BP plc	191,684	1,033,642	1,483,683
British American Tobacco PLC	25,626	1,229,293	1,370,586
British Land Company PLC (The)	10,841	83,407	69,812
BT Group PLC	75,931	205,212	138,671
Bunzl PLC	3,768	170,088	169,440
Burberry Group PLC	4,401	141,611	145,613
Carnival PLC	1,489	37,315	14,061
CNH Industrial NV	10,807	206,414	233,868
Coca-Cola European Partners PLC	1,700	115,913	127,425
Compass Group PLC	19,938	518,579	623,118
ConvaTec Group PLC	17,269	62,421	65,468
Croda International Public Limited Company	1,610	212,691	173,295
Diageo PLC	25,929	1,515,658	1,542,523

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.7% (cont'd)			
United Kingdom – 13.5% (cont'd)			
DS Smith plc	16,326	105,916	85,549
Endava PLC, Sponsored ADR	300	56,779	31,096
Evrax plc	5,249	26,801	–
Experian PLC	10,417	531,294	477,601
Farfetch Limited, Class "A"	3,300	157,860	21,149
Ferguson PLC	2,398	419,382	408,040
Fresnillo PLC	1,963	31,005	28,853
GSK plc	46,291	1,445,146	1,084,645
GVC Holdings PLC	6,447	179,635	138,860
Haleon plc	57,205	293,811	305,210
Halma plc	4,459	198,613	143,462
Hargreaves Lansdown PLC	3,820	95,756	53,308
HSBC Holdings PLC	226,420	1,673,215	1,903,114
Imperial Brands plc	10,749	284,008	362,828
Informa PLC	16,680	151,947	168,446
InterContinental Hotels Group PLC	1,971	163,724	152,400
Intermediate Capital Group PLC	3,226	110,235	60,361
Intertek Group PLC	1,787	167,781	117,493
J Sainsbury PLC	22,121	98,704	78,490
JD Sports Fashion PLC	27,889	90,155	57,342
Johnson Matthey PLC	2,142	95,509	74,257
Kingfisher PLC	22,716	125,660	87,414
Land Securities Group PLC	8,287	99,233	83,931
Legal & General Group plc	67,708	310,815	275,336
Liberty Global PLC, Class "A"	1,000	32,490	25,649
Liberty Global PLC, Class "C"	4,000	120,058	105,307
Lloyds Banking Group plc	767,676	570,981	568,175
London Stock Exchange Group PLC	4,092	535,177	475,930
M&G PLC	27,409	95,126	83,918
Melrose Industries PLC	48,400	142,919	106,101
Mondi PLC	5,287	164,256	121,458
National Grid PLC	41,849	691,581	680,311
NatWest Group PLC	58,385	224,096	252,364
Next plc	1,431	182,019	135,416
Ocado Group PLC	6,529	196,921	65,636
Pearson PLC	8,201	97,576	125,539
Persimmon PLC	3,550	166,166	70,416
Phoenix Group Holdings PLC	10,747	117,478	106,604
Prudential PLC	31,633	702,275	581,313
Reckitt Benckiser PLC	8,069	862,566	756,733
RELX PLC	21,866	770,708	815,414
Rentokil Initial PLC	21,805	198,970	180,540
Rightmove plc	9,385	107,082	78,225
Rio Tinto PLC	12,067	1,109,828	1,140,330
Rolls-Royce Holdings PLC	92,115	172,908	139,926
Sage Group PLC	11,599	138,243	140,955
Schroders PLC	10,921	95,402	77,607
Segro PLC	13,337	260,733	165,988
Severn Trent PLC	2,755	126,984	119,038
Smith & Nephew PLC	9,710	229,854	175,590
Smiths Group PLC	4,069	103,384	106,012
Spirax-Sarco Engineering PLC	841	190,188	145,502
SSE PLC	12,653	318,920	353,061
St. James's Place PLC	5,908	143,708	105,441
Standard Chartered PLC	33,087	264,139	335,645
Standard Life Aberdeen PLC	23,227	103,473	71,644
Taylor Wimpey PLC	39,594	106,758	65,598
Tesco PLC	84,016	385,111	307,009
Unilever PLC	28,288	1,962,588	1,928,143
United Utilities Group PLC	7,524	130,669	121,577
Vodafone Group PLC	314,580	653,644	431,919
Weir Group PLC (The)	3,005	90,342	81,744
Whitbread PLC	2,456	123,264	102,876
Wise PLC, Class "A"	6,358	78,845	58,321
WPP PLC	12,480	202,603	166,835

	31,213,565	30,268,807
TOTAL EQUITIES	237,928,535	224,066,737
TRANSACTION COSTS	(287,487)	–
TOTAL INVESTMENTS PORTFOLIO	237,641,048	224,066,737
OTHER ASSETS, LESS LIABILITIES – 0.3%		693,727
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – 100.0%		224,760,464

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, 2022 and December 31, 2021. 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, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Euro	66,840,930	—	66,840,930	29.7
Japanese yen	52,552,326	—	52,552,326	23.4
Pound sterling	34,208,014	—	34,208,014	15.2
Swiss franc	20,087,595	—	20,087,595	8.9
Australian dollar	18,581,117	—	18,581,117	8.3
Swedish krona	7,322,183	—	7,322,183	3.3
Hong Kong dollar	7,039,486	—	7,039,486	3.1
Danish krone	6,329,585	—	6,329,585	2.8
Singapore dollar	3,311,148	—	3,311,148	1.5
US dollar	3,187,453	—	3,187,453	1.4
Norwegian krone	2,138,848	—	2,138,848	1.0
Israeli shekel	1,640,208	—	1,640,208	0.7
New Zealand dollar	806,066	—	806,066	0.4
Polish zloty	630,548	—	630,548	0.3
	224,675,507	—	224,675,507	100.0

December 31, 2021				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Euro	59,820,141	—	59,820,141	30.8
Japanese yen	45,727,400	—	45,727,400	23.6
Pound sterling	28,411,468	—	28,411,468	14.6
Swiss franc	17,534,694	—	17,534,694	9.0
Australian dollar	13,812,905	—	13,812,905	7.1
Swedish Krona	7,894,871	—	7,894,871	4.1
Hong Kong dollar	5,463,289	—	5,463,289	2.8
Danish krone	4,889,394	—	4,889,394	2.5
US dollar	3,141,153	—	3,141,153	1.6
Singapore dollar	2,225,967	—	2,225,967	1.1
Norwegian krone	1,726,414	—	1,726,414	0.9
Israeli shekel	1,364,020	—	1,364,020	0.7
New Zealand dollar	690,423	—	690,423	0.4
Polish zloty	573,157	—	573,157	0.3
	193,275,296	—	193,275,296	99.5

As at December 31, 2022, 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 \$22,468,000 or approximately 10.0% (December 31, 2021 – \$19,328,000 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, 2022, approximately 99.7% (December 31, 2021 – 99.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$22,407,000 (December 31, 2021 – \$19,351,000). 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, 2022 and December 31, 2021.

Scotia International 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, 2022	December 31, 2021
EQUITIES	99.7	99.8
Australia	8.2	7.3
Austria	0.3	0.4
Belgium	0.9	0.9
Cayman Islands	0.0	0.0
China	0.1	0.1
Denmark	2.8	2.5
Finland	1.3	1.3
France	9.8	9.4
Germany	7.4	8.0
Hong Kong	3.1	3.0
Ireland	0.9	1.1
Israel	0.9	1.0
Italy	1.9	2.0
Japan	23.4	23.6
Jordan	0.0	0.0
Luxembourg	0.2	0.3
Netherlands	6.7	6.3
New Zealand	0.4	0.4
Norway	0.9	0.9
Poland	0.3	0.3
Portugal	0.2	0.2
Singapore	1.6	1.2
Spain	2.4	2.3
Sweden	3.2	4.1
Switzerland	9.3	9.5
United Kingdom	13.5	13.7
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	0.8	0.9

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

As at December 31, 2022 and December 31, 2021, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

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, 2022				
Equities	224,063,750	2,987	–	224,066,737
	224,063,750	2,987	–	224,066,737
December 31, 2021				
Equities	193,507,127	–	–	193,507,127
	193,507,127	–	–	193,507,127

Transfers between levels

During the periods ended December 31, 2022 and December 31, 2021, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2022 and December 31, 2021, 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, 2022 or December 31, 2021.

Scotia Responsible Investing Canadian Bond Index ETF

STATEMENT OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2022
ASSETS	
Current assets	
Financial assets at fair value through profit or loss (note 2)	
Non-derivative financial assets	22,206,792
Cash	44,349
Accrued investment income and other	106,177
Total assets	22,357,318
LIABILITIES	
Current liabilities	
Management fee payable (note 5)	2,121
Accrued expenses	742
Total liabilities	2,863
Net assets attributable to holders of redeemable units	22,354,455
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	17.88

STATEMENT OF COMPREHENSIVE INCOME

For the period ended December 31 (note 1),

(in dollars except average units)	2022
INCOME	
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	
Interest for distribution purposes	504,402
Net realized gain (loss) on non-derivative financial assets	(2,241,094)
Change in unrealized gain (loss) on non-derivative financial assets	(141,639)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	(1,878,331)
Securities lending income	869
Total income (loss), net	(1,877,462)
EXPENSES	
Management fees (note 5)	19,866
Fixed administration fees (note 6)	5,952
Independent Review Committee fees	1,075
Harmonized Sales Tax/Goods and Services Tax	2,820
Total expenses	29,713
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(1,907,175)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	(1.73)
WEIGHTED AVERAGE NUMBER OF UNITS	1,101,811

† 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.

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

For the period ended December 31 (note 1),

(in dollars)	December 31, 2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	—
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	(1,907,175)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	
From return of capital	(404,700)
	(404,700)
REDEEMABLE UNIT TRANSACTIONS	
Proceeds from issue	31,091,925
Payments on redemption	(6,425,595)
	24,666,330
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	22,354,455
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – END OF PERIOD	22,354,455

STATEMENT OF CASH FLOWS

For the period ended December 31 (note 1),

(in dollars)	2022
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in net assets attributable to holders of redeemable units	(1,907,175)
Adjustments for:	
Net realized (gain) loss on non-derivative financial assets	2,241,094
Change in unrealized gain (loss) on non-derivative financial assets	141,639
Purchases of non-derivative financial assets and liabilities*	(4,709,743)
Proceeds from sale of non-derivative financial assets and liabilities*	4,572,922
Accrued investment income and other	(106,177)
Accrued expenses and other payables	2,863
Net cash provided by (used in) operating activities	235,423
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units*	288,228
Amounts paid on redemption of redeemable units*	(74,602)
Distributions to unitholders of redeemable units	(404,700)
Net cash provided by (used in) financing activities	(191,074)
Net increase (decrease) in cash	44,349
Cash (bank overdraft), beginning of period	—
CASH (BANK OVERDRAFT), END OF PERIOD	44,349
Interest received, net of withholding taxes ⁽¹⁾	398,226

* 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, 2022

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.3%				BONDS & DEBENTURES – 99.3% (cont'd)			
Corporate Bonds – 25.2%				Corporate Bonds – 25.2% (cont'd)			
Bank of Montreal, 4.61% Sep 10, 2025	15,000	15,223	14,963	Fairfax Financial Holdings Limited, 4.25% Dec 06, 2027	10,000	9,492	9,499
Bank of Montreal, 2.70% Dec 09, 2026	20,000	18,792	18,590	Fairfax Financial Holdings Limited, 3.95% Mar 03, 2031	30,000	26,351	26,296
Bank of Montreal, 2.70% Sep 11, 2024	50,000	48,481	48,193	Great-West Lifeco Inc., 6.67% Mar 21, 2033	10,000	11,213	11,188
Bank of Montreal, 3.19% Mar 01, 2028	70,000	65,957	65,420	Great-West Lifeco Inc., 3.34% Feb 28, 2028	10,000	9,378	9,344
Bank of Montreal, 2.85% Mar 06, 2024	90,000	86,793	87,535	Great-West Lifeco Inc., 2.38% May 14, 2030	20,000	16,902	16,893
Bank of Montreal, 2.28% Jul 29, 2024	58,000	55,645	55,541	Great-West Lifeco Inc., 2.98% Jul 08, 2050	20,000	13,845	13,693
Bank of Montreal, 2.37% Feb 03, 2025	40,000	37,993	37,868	Hydro One Limited, 1.41% Oct 15, 2027	15,000	13,035	13,025
Bank of Montreal, 2.08% Jun 17, 2030	30,000	27,679	27,605	iA Financial Corporation Inc., 3.07% Sep 24, 2031	15,000	13,978	13,759
Bank of Montreal, 1.76% Mar 10, 2026	10,000	9,085	9,070	iA Financial Corporation Inc., 2.40% Feb 21, 2030	10,000	9,421	9,325
Bank of Montreal, 1.55% May 28, 2026	65,000	57,062	58,172	iA Financial Corporation Inc., 3.19% Feb 25, 2032	8,000	7,427	7,292
Bank of Montreal, 1.93% Jul 22, 2031	30,000	26,597	26,405	IGM Financial Inc., 3.44% Jan 26, 2027	25,000	23,810	23,408
Bank of Montreal, 3.65% Apr 01, 2027	60,000	57,431	57,006	IGM Financial Inc., 4.56% Jan 25, 2047	5,000	4,526	4,425
Bank of Montreal, 4.31% Jun 01, 2027	72,000	70,361	70,195	IGM Financial Inc., 4.21% Mar 21, 2050	20,000	17,072	16,621
Bank of Montreal, 4.71% Dec 07, 2027	50,000	50,000	49,360	Intact Financial Corporation, 6.40% Nov 23, 2039	10,000	11,374	11,113
Bank of Nova Scotia (The), 2.62% Dec 02, 2026	30,000	28,109	27,811	Intact Financial Corporation, 2.85% Jun 07, 2027	10,000	9,262	9,233
Bank of Nova Scotia (The), 3.10% Feb 02, 2028	35,000	32,857	32,605	Intact Financial Corporation, 2.95% Dec 16, 2050	25,000	17,080	16,945
Bank of Nova Scotia (The), 2.29% Jun 28, 2024	45,000	43,607	43,298	Intact Financial Corporation, 2.18% May 18, 2028	10,000	8,753	8,748
Bank of Nova Scotia (The), 3.89% Jan 18, 2029	50,000	49,522	49,083	Laurentian Bank of Canada, 1.60% May 06, 2026	10,000	9,129	9,074
Bank of Nova Scotia (The), 2.84% Jul 03, 2029	40,000	38,506	38,329	Loblaws Companies Limited, 3.92% Jun 10, 2024	45,000	44,545	44,306
Bank of Nova Scotia (The), 2.49% Sep 23, 2024	45,000	43,214	43,080	Loblaws Companies Limited, 4.49% Dec 11, 2028	20,000	19,698	19,711
Bank of Nova Scotia (The), 2.16% Feb 03, 2025	53,000	50,054	49,941	Loblaws Companies Limited, 5.01% Sep 13, 2032	10,000	10,000	9,936
Bank of Nova Scotia (The), 1.40% Nov 01, 2027	50,000	42,235	42,563	Loblaws Companies Limited, 5.33% Sep 13, 2052	8,000	8,000	8,021
Bank of Nova Scotia (The), 1.85% Nov 02, 2026	80,000	71,147	71,420	METRO INC., 5.03% Dec 01, 2044, Series "D"	5,000	4,773	4,785
Bank of Nova Scotia (The), 1.95% Jan 10, 2025	50,000	47,052	47,013	METRO INC., 5.97% Oct 15, 2035, Series "B"	25,000	26,406	26,295
Bank of Nova Scotia (The), 2.95% Mar 08, 2027	105,000	97,350	97,076	METRO INC., 3.41% Feb 28, 2050, Series "I"	25,000	17,992	18,135
Bank of Nova Scotia (The), 3.93% May 03, 2032	30,000	28,385	27,989	National Bank of Canada, 2.98% Mar 04, 2024	45,000	43,976	43,846
Bank of Nova Scotia (The), 5.50% May 08, 2026	40,000	40,661	40,619	National Bank of Canada, 2.54% Jul 12, 2024	40,000	38,074	38,455
Canadian Imperial Bank of Commerce, 3.30% May 26, 2025	45,000	44,048	43,585	National Bank of Canada, 2.58% Feb 03, 2025	50,000	47,513	47,508
Canadian Imperial Bank of Commerce, 2.97% Jul 11, 2023	35,000	34,693	34,642	National Bank of Canada, 2.24% Nov 04, 2026	40,000	36,248	36,187
Canadian Imperial Bank of Commerce, 3.29% Jan 15, 2024	50,000	49,105	49,035	National Bank of Canada, 5.42% Aug 16, 2032	24,000	23,493	23,742
Canadian Imperial Bank of Commerce, 2.95% Jun 19, 2029	40,000	38,594	38,417	National Bank of Canada, 5.29% Nov 03, 2025	30,000	29,905	30,195
Canadian Imperial Bank of Commerce, 2.35% Aug 28, 2024	55,000	52,616	52,605	OMERS Finance Trust, 1.55% Apr 21, 2027	20,000	18,116	18,087
Canadian Imperial Bank of Commerce, 2.00% Apr 17, 2025	50,000	46,736	46,744	Power Corporation of Canada, 4.45% Jul 27, 2048	5,000	4,483	4,367
Canadian Imperial Bank of Commerce, 2.01% Jul 21, 2030	20,000	18,356	18,286	Power Corporation of Canada, 4.81% Jan 31, 2047	10,000	9,493	9,267
Canadian Imperial Bank of Commerce, 1.10% Jan 19, 2026	40,000	35,516	35,632	Regional Municipality of Peel, 2.50% Jun 16, 2051	10,000	6,900	6,733
Canadian Imperial Bank of Commerce, 1.96% Apr 21, 2031	30,000	26,819	26,619	Regional Municipality of York, 3.65% May 13, 2033	10,000	9,556	9,503
Canadian Imperial Bank of Commerce, 1.70% Jul 15, 2026	50,000	44,256	44,727	Regional Municipality of York, 4.05% May 01, 2034	10,000	9,822	9,740
Canadian Imperial Bank of Commerce, 2.25% Jan 07, 2027	50,000	45,104	45,044	Regional Municipality of York, 1.70% May 27, 2030	15,000	12,771	12,806
Canadian Imperial Bank of Commerce, 2.75% Mar 07, 2025	69,000	65,965	65,751	Rogers Communications Inc., 6.11% Aug 25, 2040	25,000	24,463	25,153
Canadian Imperial Bank of Commerce, 4.20% Apr 07, 2032	25,000	23,923	23,551	Rogers Communications Inc., 4.00% Mar 13, 2024	20,000	19,783	19,701
Canadian Imperial Bank of Commerce, 4.95% Jun 29, 2027	39,000	39,335	38,960	Rogers Communications Inc., 3.25% May 01, 2029	30,000	26,900	26,801
Canadian Imperial Bank of Commerce, 5.05% Oct 07, 2027	37,000	36,943	37,022	Rogers Communications Inc., 3.65% Mar 31, 2027	40,000	37,177	37,758
Canadian National Railway Company, 2.80% Sep 22, 2025	10,000	9,630	9,561	Rogers Communications Inc., 3.75% Apr 15, 2029	31,000	28,905	28,674
Canadian National Railway Company, 3.95% Sep 22, 2045	15,000	13,127	13,035	Rogers Communications Inc., 3.10% Apr 15, 2025	39,000	37,483	37,245
Canadian National Railway Company, 3.60% Aug 01, 2047	15,000	12,281	12,246	Rogers Communications Inc., 4.25% Apr 15, 2032	31,000	28,862	28,281
Canadian National Railway Company, 3.20% Jul 31, 2028	10,000	9,398	9,402	Rogers Communications Inc., 5.25% Apr 15, 2052	35,000	32,477	31,625
Canadian National Railway Company, 3.00% Feb 08, 2029	15,000	13,796	13,838	Royal Bank of Canada, 4.93% Jul 16, 2025	12,000	12,285	12,061
Canadian National Railway Company, 3.60% Feb 08, 2049	10,000	7,966	8,135	Royal Bank of Canada, 2.33% Dec 05, 2023	45,000	43,636	43,932
Canadian National Railway Company, 3.05% Feb 08, 2050	25,000	18,231	18,142	Royal Bank of Canada, 3.30% Sep 26, 2023	50,000	49,465	49,338
Canadian Western Bank, 3.67% Jun 11, 2029	10,000	9,718	9,652	Royal Bank of Canada, 2.35% Jul 02, 2024	50,000	48,150	48,013
Canadian Western Bank, 2.60% Sep 06, 2024	13,000	12,466	12,418	Royal Bank of Canada, 2.74% Jul 25, 2029	40,000	38,396	38,195
Canadian Western Bank, 2.61% Jan 30, 2025	10,000	9,502	9,450	Royal Bank of Canada, 2.61% Nov 01, 2024	60,000	57,656	57,414
Canadian Western Bank, 1.82% Dec 16, 2027	40,000	34,137	34,054	Royal Bank of Canada, 2.88% Dec 23, 2029	40,000	38,164	37,897
CGI Inc., 2.10% Sep 18, 2028	10,000	8,565	8,626	Royal Bank of Canada, 2.33% Jan 28, 2027	90,000	81,013	81,297
CI Financial Corp., 3.21% Jul 22, 2024	10,000	9,753	9,538	Royal Bank of Canada, 1.94% May 01, 2025	40,000	37,366	37,326
CI Financial Corp., 3.76% May 26, 2025	10,000	9,706	9,422	Royal Bank of Canada, 2.09% Jun 30, 2030	30,000	27,685	27,593
CI Financial Corp., 7.00% Dec 02, 2025	20,000	20,000	20,147	Royal Bank of Canada, 1.67% Jan 28, 2033	30,000	24,925	24,838
City of Montreal, 3.00% Sep 01, 2027	20,000	19,338	19,153	Royal Bank of Canada, 1.59% May 04, 2026	20,000	17,966	17,957
City of Montreal, 3.00% Sep 01, 2025	10,000	9,826	9,704	Royal Bank of Canada, 1.83% Jul 31, 2028	25,000	19,525	21,259
City of Montreal, 3.50% Sep 01, 2023	10,000	10,009	9,921	Royal Bank of Canada, 2.14% Nov 03, 2031	50,000	44,340	44,005
City of Montreal, 3.50% Sep 01, 2024	10,000	9,991	9,861	Royal Bank of Canada, 2.94% May 03, 2032	27,000	24,490	24,202
City of Montreal, 4.10% Dec 01, 2034	10,000	9,804	9,702	Royal Bank of Canada, 3.37% Sep 29, 2025	87,000	83,837	83,386
City of Montreal, 2.30% Sep 01, 2029	10,000	8,998	8,967	Royal Bank of Canada, 4.61% Jul 26, 2027	49,000	48,795	48,372
City of Montreal, 3.50% Dec 01, 2038	15,000	13,333	13,117	Royal Bank of Canada, 5.23% Nov 02, 2026	51,000	51,277	51,436
City of Montreal, 2.75% Sep 01, 2026	10,000	9,659	9,564	Saputo Inc., 2.83% Nov 21, 2023	10,000	9,791	9,795
City of Ottawa, 4.20% Jul 30, 2053	5,000	4,853	4,724	Saputo Inc., 2.88% Nov 19, 2024	20,000	19,254	19,182
City of Ottawa, 3.10% Jul 27, 2048	10,000	7,950	7,739	Saputo Inc., 2.24% Jun 16, 2027	20,000	17,726	17,848
City of Ottawa, 2.50% May 11, 2051	10,000	6,919	6,735	Saputo Inc., 1.41% Jun 19, 2026	10,000	8,803	8,860
City of Toronto, 2.40% Jun 07, 2027	10,000	9,466	9,403	Saputo Inc., 2.30% Jun 22, 2028	7,000	6,038	6,095
City of Toronto, 3.25% Jun 24, 2046	10,000	8,234	8,004	Shaw Communications Inc., 6.75% Nov 09, 2039	35,000	37,661	37,412
City of Toronto, 3.50% Jun 02, 2036	15,000	13,649	13,471	Shaw Communications Inc., 4.35% Jan 31, 2024	15,000	14,956	14,809
City of Toronto, 5.20% Jun 01, 2040	15,000	16,337	15,981	Shaw Communications Inc., 3.80% Mar 01, 2027	15,000	14,337	14,212
City of Toronto, 2.40% Jun 24, 2026	10,000	9,491	9,491	Shaw Communications Inc., 3.80% Nov 02, 2023	15,000	14,871	14,794
City of Toronto, 2.65% Nov 09, 2029	8,000	7,354	7,359	Shaw Communications Inc., 4.40% Nov 02, 2028	10,000	9,671	9,574
City of Toronto, 2.60% Sep 24, 2039	10,000	7,628	7,646	Shaw Communications Inc., 3.30% Dec 10, 2029	15,000	13,066	13,228
City of Toronto, 2.80% Nov 22, 2049	15,000	11,127	10,808	Shaw Communications Inc., 2.90% Dec 09, 2030	20,000	16,776	16,747
City of Toronto, 2.15% Aug 25, 2040	10,000	7,137	7,014	Summit Industrial Income REIT, 2.15% Sep 17, 2025, Series "A"	15,000	13,817	13,757
City of Toronto, 2.90% Apr 29, 2051	5,000	3,778	3,669	Summit Industrial Income REIT, 2.44% Jul 14, 2028, Series "D"	10,000	8,599	8,582
City of Vancouver, 3.70% Oct 18, 2052	5,000	4,452	4,327	Sun Life Financial Inc., 3.05% Sep 19, 2028	25,000	24,557	24,548
CT Real Estate Investment Trust, 3.53% Jun 09, 2025, Series "B"	10,000	9,670	9,586	Sun Life Financial Inc., 2.58% May 10, 2032	40,000	34,955	35,826
CT Real Estate Investment Trust, 3.86% Dec 07, 2027, Series "F"	10,000	9,442	9,339	Sun Life Financial Inc., 2.06% Oct 01, 2035	30,000	23,714	23,627
Dollarama Inc., 1.87% Jul 08, 2026	20,000	17,770	18,024	Sun Life Financial Inc., 2.46% Nov 18, 2031, Series 2021-1	15,000	13,621	13,444
Dollarama Inc., 5.16% Apr 26, 2030	30,000	29,530	30,045	Sun Life Financial Inc., 2.80% Nov 21, 2033, Series 2021-2	30,000	26,430	26,212
Dream Industrial Real Estate Investment Trust, 2.06% Jun 17, 2027, Series "C"	30,000	26,194	25,993	Sun Life Financial Inc., 3.15% Nov 18, 2036, Series 2021-3	15,000	12,660	12,484
Enbridge Gas Inc., 4.55% Aug 17, 2052	5,000	4,987	4,653	TELUS Corporation, 3.35% Apr 01, 2024, Series "CK"	50,000	49,093	48,938
Fairfax Financial Holdings Limited, 4.95% Mar 03, 2025	10,000	9,998	9,879				
Fairfax Financial Holdings Limited, 4.70% Dec 16, 2026	20,000	19,618	19,443				

Scotia Responsible Investing Canadian Bond Index ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.3% (cont'd)			
Corporate Bonds – 25.2% (cont'd)			
TELUS Corporation, 4.85% Apr 05, 2044	45,000	40,324	40,173
TELUS Corporation, 3.75% Jan 17, 2025, Series "CQ"	30,000	29,470	29,226
TELUS Corporation, 4.40% Jan 29, 2046, Series "CU"	15,000	12,515	12,488
TELUS Corporation, 3.75% Mar 10, 2026, Series "CV"	20,000	19,277	19,283
TELUS Corporation, 5.15% Nov 26, 2043, Series "CN"	15,000	13,650	13,957
TELUS Corporation, 3.30% May 02, 2029, Series "CY"	40,000	36,328	36,326
TELUS Corporation, 2.75% Jul 08, 2026, Series "CZ"	30,000	27,966	27,899
TELUS Corporation, 3.15% Feb 19, 2030	15,000	13,252	13,275
TELUS Corporation, 3.95% Feb 16, 2050, Series "CAB"	45,000	34,239	34,262
TELUS Corporation, 4.10% Apr 05, 2051, Series "CAE"	12,000	9,346	9,350
TELUS Corporation, 2.85% Nov 13, 2031, Series "CAF"	30,000	24,921	24,988
TELUS Corporation, 5.25% Nov 15, 2032	24,000	23,922	23,875
TELUS Corporation, 5.65% Sep 13, 2052	11,000	10,957	10,945
Thomson Reuters Corporation, 2.24% May 14, 2025	40,000	37,677	37,640
TMX Group Limited, 3.00% Dec 11, 2024, Series "D"	10,000	9,695	9,606
TMX Group Limited, 3.78% Jun 05, 2028, Series "E"	10,000	9,589	9,535
TMX Group Limited, 2.02% Feb 12, 2031, Series "F"	5,000	4,012	4,024
Toronto-Dominion Bank (The), 2.67% Sep 09, 2027	81,000	76,366	76,266
Toronto-Dominion Bank (The), 4.21% Jun 01, 2027	68,000	66,682	66,609
Toronto-Dominion Bank (The), 4.68% Jan 08, 2029	59,000	59,000	58,120
Toronto-Dominion Bank (The), 4.86% Mar 04, 2031	30,000	29,844	29,459
Toronto-Dominion Bank (The), 3.23% Jul 24, 2024	55,000	54,212	53,574
Toronto-Dominion Bank (The), 3.22% Jul 25, 2029	30,000	29,076	28,871
Toronto-Dominion Bank (The), 3.59% Sep 14, 2028	40,000	39,512	39,435
Toronto-Dominion Bank (The), 2.85% Mar 08, 2024	95,000	92,604	92,446
Toronto-Dominion Bank (The), 2.50% Dec 02, 2024	50,000	47,828	47,645
Toronto-Dominion Bank (The), 3.06% Jan 26, 2032	50,000	45,863	45,472
Toronto-Dominion Bank (The), 1.94% Mar 13, 2025	40,000	37,507	37,465
Toronto-Dominion Bank (The), 3.10% Apr 22, 2030	80,000	76,270	75,799
Toronto-Dominion Bank (The), 1.13% Dec 09, 2025	50,000	44,715	44,804
Toronto-Dominion Bank (The), 1.89% Mar 08, 2028	40,000	33,347	34,473
Toronto-Dominion Bank (The), 1.90% Sep 11, 2028	25,000	20,948	21,266
Toronto-Dominion Bank (The), 2.26% Jan 07, 2027	50,000	45,239	45,135
Toronto-Dominion Bank (The), 4.34% Jan 27, 2026	27,000	27,000	26,479
Toronto-Dominion Bank (The), 5.37% Oct 21, 2027	70,000	70,744	71,208
		5,659,481	5,644,435

Federal Bonds – 44.3%			
Canada Housing Trust, 2.90% Jun 15, 2024	175,000	173,640	171,556
Canada Housing Trust, 2.55% Mar 15, 2025	60,000	58,792	58,083
Canada Housing Trust, 1.95% Dec 15, 2025	150,000	142,711	141,852
Canada Housing Trust, 2.25% Dec 15, 2025	20,000	18,227	19,088
Canada Housing Trust, 1.90% Sep 15, 2026	70,000	65,962	65,379
Canada Housing Trust, 2.35% Jun 15, 2027	119,000	113,162	112,341
Canada Housing Trust, 2.35% Mar 15, 2028	40,000	35,187	37,436
Canada Housing Trust, 2.65% Mar 15, 2028	45,000	43,133	42,745
Canada Housing Trust, 2.65% Dec 15, 2028	65,000	61,859	61,394
Canada Housing Trust, 2.55% Dec 15, 2023	120,000	118,829	117,774
Canada Housing Trust, 2.10% Sep 15, 2029	90,000	81,750	81,461
Canada Housing Trust, 1.80% Dec 15, 2024	120,000	115,495	114,793
Canada Housing Trust, 1.75% Jun 15, 2030	110,000	96,375	95,982
Canada Housing Trust, 0.95% Jun 15, 2025	150,000	139,738	139,376
Canada Housing Trust, 1.10% Mar 15, 2031	60,000	48,919	48,917
Canada Housing Trust, 1.40% Mar 15, 2031	25,000	20,940	20,907
Canada Housing Trust, 1.25% Jun 15, 2026	110,000	101,170	100,859
Canada Housing Trust, 1.90% Mar 15, 2031	45,000	39,101	39,209
Canada Housing Trust, 1.60% Dec 15, 2031	40,000	33,582	33,549
Canada Housing Trust, 1.10% Dec 15, 2026	50,000	45,288	45,129
Canada Housing Trust, 2.15% Dec 15, 2031	50,000	44,169	44,008
Canada Housing Trust, 3.55% Sep 15, 2032	114,000	113,990	112,053
Canada Housing Trust, 3.80% Jun 15, 2027	64,000	64,804	64,189
Canada Housing Trust, 3.60% Dec 15, 2027	92,000	92,891	91,523
Canada Housing Trust No. 1, 1.55% Dec 15, 2026	50,000	46,206	45,946
Canada Housing Trust No. 1, 2.45% Dec 15, 2031	33,000	29,940	29,794
Government of Canada, 3.00% Oct 01, 2025	170,000	166,984	166,462
Government of Canada, 3.00% Nov 01, 2024	150,000	147,532	147,240
Government of Canada, 2.50% Jun 01, 2024	100,000	98,802	97,732
Government of Canada, 2.75% Dec 01, 2064	60,000	54,961	52,869
Government of Canada, 2.75% Dec 01, 2048	164,000	151,690	148,235
Government of Canada, 2.25% Jun 01, 2025	180,000	174,671	173,713
Government of Canada, 1.00% Jun 01, 2027	174,000	159,346	157,486
Government of Canada, 2.00% Jun 01, 2028	116,000	109,192	108,716
Government of Canada, 2.00% Dec 01, 2021	574,000	452,844	436,395
Government of Canada, 2.25% Jun 01, 2029	179,000	170,494	168,552
Government of Canada, 8.00% Jun 01, 2027	20,000	24,425	23,778
Government of Canada, 5.75% Jun 01, 2029	70,000	81,358	79,866
Government of Canada, 5.75% Jun 01, 2033	140,000	172,200	169,351
Government of Canada, 5.00% Jun 01, 2037	125,000	150,061	148,209
Government of Canada, 4.00% Jun 01, 2041	180,000	199,113	195,406
Government of Canada, 3.50% Dec 01, 2045	180,000	189,636	184,655
Government of Canada, 1.50% Jun 01, 2026	120,000	113,074	112,082
Government of Canada, 2.25% Mar 01, 2024	165,000	161,750	161,160
Government of Canada, 1.50% Sep 01, 2024	150,000	144,909	143,898
Government of Canada, 1.25% Jun 01, 2030	495,000	428,412	429,180
Government of Canada, 1.25% Mar 01, 2025	139,000	131,879	131,394
Government of Canada, 0.50% Sep 01, 2025	537,000	494,656	492,316
Government of Canada, 0.50% Dec 01, 2030	390,000	305,936	314,640
Government of Canada, 0.25% Mar 01, 2026	404,000	363,178	362,723
Government of Canada, 0.25% Apr 01, 2024	450,000	428,305	428,377
Government of Canada, 1.00% Sep 01, 2026	234,000	215,060	213,422
Government of Canada, 1.50% Jun 01, 2031	463,000	404,702	401,699

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.3% (cont'd)			
Federal Bonds – 44.3% (cont'd)			
Government of Canada, 0.75% Oct 01, 2024	140,000	132,095	132,322
Government of Canada, 1.75% Dec 01, 2053	353,000	250,583	248,816
Government of Canada, 1.25% Mar 01, 2027	257,000	234,852	234,970
Government of Canada, 0.75% Feb 01, 2024	220,000	211,957	211,653
Government of Canada, 1.50% Dec 01, 2031	483,000	420,010	415,877
Government of Canada, 1.50% Apr 01, 2025	100,000	95,684	94,828
Government of Canada, 1.50% May 01, 2024	90,000	87,359	86,822
Government of Canada, 2.00% Jun 01, 2032	302,000	271,762	270,486
Government of Canada, 2.25% Dec 01, 2029	42,000	39,641	39,415
Government of Canada, 2.75% Sep 01, 2027	179,000	174,973	173,931
Government of Canada, 2.75% Aug 01, 2024	50,000	48,824	48,931
Government of Canada, 2.50% Dec 01, 2032	198,000	186,385	184,736
Government of Canada, 3.50% Mar 01, 2028	80,000	79,699	80,430
PSP Capital Inc., 3.29% Apr 04, 2024	26,000	25,958	25,617
PSP Capital Inc., 2.09% Nov 22, 2023, Series 9	15,000	14,745	14,668
PSP Capital Inc., 3.00% Nov 05, 2025	23,000	22,653	22,340
PSP Capital Inc., 2.05% Jan 15, 2030	15,000	13,304	13,209
PSP Capital Inc., 0.90% Jun 15, 2026	20,000	18,105	18,029
PSP Capital Inc., 2.60% Mar 01, 2032	9,000	8,055	7,975
		9,977,674	9,909,954

Provincial Bonds – 29.8%			
Municipal Finance Authority of British Columbia, 2.50% Apr 19, 2026, Series "EE"	10,000	9,635	9,543
Municipal Finance Authority of British Columbia, 2.95% Oct 14, 2024, Series "EA"	10,000	9,891	9,771
Municipal Finance Authority of British Columbia, 2.65% Oct 02, 2025, Series "EB"	10,000	9,575	9,631
Municipal Finance Authority of British Columbia, 2.30% Apr 15, 2031, Series "EP"	10,000	8,788	8,776
Municipal Finance Authority of British Columbia, 1.35% Jun 30, 2026	10,000	9,194	9,153
Prince Edward Island, 2.65% Dec 01, 2051	8,000	5,816	5,684
Province of Alberta, 4.50% Dec 01, 2040	12,000	12,272	12,235
Province of Alberta, 3.45% Dec 01, 2043	30,000	25,253	26,325
Province of Alberta, 3.10% Jun 01, 2024	30,000	29,839	29,489
Province of Alberta, 2.35% Jun 01, 2025	50,000	48,313	48,045
Province of Alberta, 3.30% Dec 01, 2046	50,000	43,761	42,332
Province of Alberta, 2.20% Jun 01, 2026	40,000	38,111	37,806
Province of Alberta, 2.55% Jun 01, 2027	65,000	62,098	61,671
Province of Alberta, 3.05% Dec 01, 2048	82,000	66,640	65,889
Province of Alberta, 2.90% Dec 01, 2028	30,000	28,639	28,461
Province of Alberta, 2.65% Sep 01, 2023	10,000	9,925	9,872
Province of Alberta, 2.90% Sep 20, 2029	30,000	28,366	28,201
Province of Alberta, 3.90% Dec 01, 2033	10,000	9,858	9,765
Province of Alberta, 3.10% Jun 01, 2050	98,000	81,978	79,432
Province of Alberta, 2.05% Jun 01, 2030	85,000	74,846	74,676
Province of Alberta, 1.65% Jun 01, 2031	43,000	35,858	35,807
Province of Alberta, 2.95% Jun 01, 2052	47,000	37,487	36,796
Province of Alberta, 4.15% Jun 01, 2033	12,000	12,058	12,000
Province of British Columbia, 4.30% Jun 18, 2042	40,000	40,423	39,878
Province of British Columbia, 5.70% Jun 18, 2029	30,000	33,574	33,073
Province of British Columbia, 6.35% Jun 18, 2031	10,000	11,887	11,682
Province of British Columbia, 4.70% Jun 18, 2037	20,000	21,239	20,928
Province of British Columbia, 4.95% Jun 18, 2040	20,000	21,955	21,537
Province of British Columbia, 3.20% Jun 18, 2044	48,000	40,945	40,538
Province of British Columbia, 3.30% Dec 18, 2023	40,000	39,971	39,524
Province of British Columbia, 2.85% Jun 18, 2025	40,000	39,345	38,889
Province of British Columbia, 2.80% Jun 18, 2048	50,000	39,518	38,528
Province of British Columbia, 2.30% Jun 18, 2026	25,000	23,794	23,712
Province of British Columbia, 2.55% Jun 18, 2027	30,000	28,690	28,478
Province of British Columbia, 2.95% Dec 18, 2028	35,000	33,308	33,310
Province of British Columbia, 2.95% Jun 18, 2050	65,000	52,705	51,346
Province of British Columbia, 2.20% Jun 18, 2030	45,000	40,062	40,007
Province of British Columbia, 1.55% Jun 18, 2031	55,000	44,703	45,445
Province of British Columbia, 2.75% Jun 18, 2052	51,000	38,050	38,405
Province of British Columbia, 3.20% Jun 18, 2032	30,000	28,476	28,096
Province of British Columbia, 4.25% Dec 18, 2053	14,000	14,719	14,115
Province of Manitoba, 4.65% Mar 05, 2040	10,000	10,449	10,247
Province of Manitoba, 4.10% Mar 05, 2041	18,000	17,584	17,207
Province of Manitoba, 4.05% Sep 05, 2045	30,000	28,422	28,283
Province of Manitoba, 3.30% Jun 02, 2024	10,000	9,981	9,854
Province of Manitoba, 2.45% Jun 02, 2025	30,000	29,156	28,885
Province of Manitoba, 2.85% Sep 05, 2046	25,000	19,713	19,198
Province of Manitoba, 2.55% Jun 02, 2026	35,000	33,591	33,455
Province of Manitoba, 3.40% Sep 05, 2048	20,000	17,351	16,878
Province of Manitoba, 2.60% Jun 02, 2027	20,000	19,140	19,001
Province of Manitoba, 3.00% Jun 02, 2028	15,000	14,466	14,366
Province of Manitoba, 3.20% Mar 05, 2050	35,000	27,051	28,409
Province of Manitoba, 2.75% Jun 02, 2029	20,000	18,759	18,667
Province of Manitoba, 4.70% Mar 05, 2050	5,000	5,394	5,243
Province of Manitoba, 2.05% Jun 02, 2030	29,000	25,426	25,424
Province of Manitoba, 2.05% Sep 05, 2052	37,000	23,855	22,824
Province of Manitoba, 2.05% Jun 02, 2031	25,000	21,481	21,456
Province of Manitoba, 3.80% Sep 05, 2053	8,000	7,481	7,262
Province of Manitoba, 3.90% Dec 02, 2032	10,000	9,930	9,828
Province of New Brunswick, 4.55% Mar 26, 2037	8,000	8,266	8,152
Province of New Brunswick, 4.80% Sep 26, 2039	7,000	6,367	7,309
Province of New Brunswick, 3.80% Aug 14, 2045	20,000	18,630	18,189
Province of New Brunswick, 2.60% Aug 14, 2026	10,000	9,646	9,556
Province of New Brunswick, 3.10% Aug 14, 2048	13,000	10,670	10,393

Scotia Responsible Investing Canadian Bond Index ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.3% (cont'd)			
Provincial Bonds – 29.8% (cont'd)			
Province of New Brunswick, 2.35% Aug 14, 2027	10,000	9,423	9,367
Province of New Brunswick, 4.80% Jun 03, 2041	10,000	10,678	10,454
Province of New Brunswick, 3.55% Jun 03, 2043	15,000	13,319	13,220
Province of New Brunswick, 3.65% Jun 03, 2024	15,000	15,065	14,849
Province of New Brunswick, 3.10% Aug 14, 2028	25,000	24,168	23,993
Province of New Brunswick, 3.05% Aug 14, 2050	17,000	13,767	13,408
Province of New Brunswick, 2.90% Aug 14, 2052	10,000	7,996	7,601
Province of New Brunswick, 2.55% Aug 14, 2031	18,000	16,077	16,027
Province of Newfoundland, 4.65% Oct 17, 2040	15,000	15,033	14,967
Province of Newfoundland, 2.30% Jun 02, 2025	19,000	18,214	18,207
Province of Newfoundland, 3.30% Oct 17, 2046	17,000	14,080	13,633
Province of Newfoundland, 3.00% Jun 02, 2026	18,000	17,621	17,427
Province of Newfoundland, 2.85% Jun 02, 2028	25,000	23,560	23,646
Province of Newfoundland, 3.70% Oct 17, 2048	15,000	13,280	12,832
Province of Newfoundland, 2.85% Jun 02, 2029	15,000	14,073	14,001
Province of Newfoundland, 2.65% Oct 17, 2050	15,000	10,744	10,373
Province of Newfoundland, 1.75% Jun 02, 2030	21,000	17,848	17,859
Province of Newfoundland, 2.05% Jun 02, 2031	10,000	8,512	8,488
Province of Newfoundland, 3.15% Dec 02, 2052	5,000	3,959	3,816
Province of Nova Scotia, 4.40% Jun 01, 2042	15,000	14,127	14,930
Province of Nova Scotia, 5.80% Jun 01, 2033	10,000	11,492	11,353
Province of Nova Scotia, 2.10% Jun 01, 2027	10,000	9,347	9,302
Province of Nova Scotia, 3.45% Jun 01, 2045	10,000	8,824	8,618
Province of Nova Scotia, 3.15% Dec 01, 2051	25,000	20,649	20,108
Province of Nova Scotia, 2.00% Sep 01, 2030	20,000	17,386	17,392
Province of Nova Scotia, 1.10% Jun 01, 2028	10,000	8,644	8,661
Province of Nova Scotia, 2.40% Dec 01, 2031	20,000	17,528	17,530
Province of Ontario, 4.65% Jun 02, 2041	110,000	114,251	114,150
Province of Ontario, 7.60% Jun 02, 2027	10,000	11,801	11,509
Province of Ontario, 6.50% Mar 08, 2029	55,000	63,512	62,816
Province of Ontario, 6.20% Jun 02, 2031	15,000	17,579	17,326
Province of Ontario, 5.85% Mar 08, 2033	40,000	46,188	45,649
Province of Ontario, 5.60% Jun 02, 2035	65,000	74,443	73,966
Province of Ontario, 4.70% Jun 02, 2037	93,000	98,619	97,423
Province of Ontario, 4.60% Jun 02, 2039	90,000	93,324	92,758
Province of Ontario, 3.50% Jun 02, 2043	105,000	92,438	93,034
Province of Ontario, 3.45% Jun 02, 2045	130,000	116,570	113,487
Province of Ontario, 3.50% Jun 02, 2024	130,000	130,124	128,479
Province of Ontario, 2.60% Jun 02, 2025	135,000	131,802	130,471
Province of Ontario, 2.90% Dec 02, 2046	150,000	118,604	118,153
Province of Ontario, 2.40% Jun 02, 2026	80,000	76,794	76,112
Province of Ontario, 2.80% Jun 02, 2048	95,000	74,653	72,899
Province of Ontario, 2.60% Jun 02, 2027	135,000	129,252	128,342
Province of Ontario, 2.65% Feb 05, 2025	25,000	24,511	24,257
Province of Ontario, 2.90% Jun 02, 2049	130,000	103,031	101,302
Province of Ontario, 2.90% Jun 02, 2028	110,000	105,292	104,921
Province of Ontario, 2.70% Jun 02, 2029	105,000	96,791	97,909
Province of Ontario, 2.30% Sep 08, 2024	40,000	39,071	38,737
Province of Ontario, 2.65% Dec 02, 2050	137,000	102,930	100,864
Province of Ontario, 2.05% Jun 02, 2030	135,000	117,416	118,589
Province of Ontario, 1.75% Sep 08, 2025	105,000	99,557	98,931
Province of Ontario, 1.85% Feb 01, 2027	30,000	27,882	27,748
Province of Ontario, 1.90% Dec 02, 2051	135,000	81,622	82,369
Province of Ontario, 1.05% Sep 08, 2027	20,000	17,640	17,652
Province of Ontario, 1.35% Dec 02, 2030	65,000	53,309	53,456
Province of Ontario, 2.15% Jun 02, 2031	130,000	112,555	112,802
Province of Ontario, 1.35% Sep 08, 2026	20,000	18,332	18,266
Province of Ontario, 1.55% Nov 01, 2029	68,000	58,351	58,409
Province of Ontario, 2.55% Dec 02, 2052	85,000	61,961	60,671
Province of Ontario, 2.25% Dec 02, 2031	75,000	64,529	65,084
Province of Ontario, 3.75% Jun 02, 2032	65,000	64,166	63,528
Province of Ontario, 3.75% Dec 02, 2053	106,000	101,598	97,285
Province of Ontario, 3.60% Mar 08, 2028	30,000	29,872	29,695
Province of Quebec, 8.50% Apr 01, 2026	20,000	23,435	22,750
Province of Quebec, 6.00% Oct 01, 2029	20,000	22,774	22,426
Province of Quebec, 6.25% Jun 01, 2032	45,000	53,203	52,638
Province of Quebec, 5.75% Dec 01, 2036	40,000	47,021	46,256
Province of Quebec, 2.60% Jul 06, 2025	15,000	14,520	14,482
Province of Quebec, 5.00% Dec 01, 2038	45,000	49,450	48,565
Province of Quebec, 5.00% Dec 01, 2041	95,000	103,316	103,177
Province of Quebec, 4.25% Dec 01, 2043	82,000	82,385	81,113
Province of Quebec, 3.00% Sep 01, 2023	60,000	59,805	59,375
Province of Quebec, 3.50% Dec 01, 2045	115,000	102,686	101,313
Province of Quebec, 3.75% Sep 01, 2024	60,000	60,433	59,519
Province of Quebec, 2.75% Sep 01, 2025	80,000	78,238	77,450
Province of Quebec, 3.50% Dec 01, 2048	117,000	103,792	102,464
Province of Quebec, 2.50% Sep 01, 2026	60,000	57,730	57,225
Province of Quebec, 2.75% Sep 01, 2027	55,000	52,640	52,554
Province of Quebec, 2.75% Sep 01, 2028	60,000	57,073	56,693
Province of Quebec, 3.10% Dec 01, 2051	145,000	118,791	117,536
Province of Quebec, 2.30% Sep 01, 2029	75,000	68,445	68,029
Province of Quebec, 1.90% Sep 01, 2030	140,000	121,234	121,247
Province of Quebec, 1.85% Feb 13, 2027	10,000	9,308	9,258
Province of Quebec, 1.50% Sep 01, 2031	95,000	77,737	77,751
Province of Quebec, 2.85% Dec 01, 2053	142,000	110,524	108,619
Province of Quebec, 2.10% May 27, 2031	10,000	8,712	8,687
Province of Quebec, 3.25% Sep 01, 2032	90,000	85,977	84,458
Province of Quebec, 3.65% May 20, 2032	7,000	6,907	6,818
Province of Quebec, 4.40% Dec 01, 2055	25,000	27,208	25,898
Province of Quebec, 3.90% Nov 22, 2032	20,000	20,520	19,783

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.3% (cont'd)			
Provincial Bonds – 29.8% (cont'd)			
Province of Saskatchewan, 6.40% Sep 05, 2031	10,000	11,873	11,698
Province of Saskatchewan, 5.80% Sep 05, 2033	10,000	11,526	11,383
Province of Saskatchewan, 4.75% Jun 01, 2040	10,000	9,609	10,465
Province of Saskatchewan, 3.90% Jun 02, 2045	15,000	14,358	14,004
Province of Saskatchewan, 2.75% Dec 02, 2046	25,000	19,455	19,055
Province of Saskatchewan, 2.55% Jun 02, 2026	15,000	14,479	14,338
Province of Saskatchewan, 3.30% Jun 02, 2048	30,000	25,917	25,218
Province of Saskatchewan, 2.65% Jun 02, 2027	15,000	14,395	14,285
Province of Saskatchewan, 3.05% Dec 02, 2028	25,000	23,972	23,896
Province of Saskatchewan, 3.10% Jun 02, 2050	27,000	22,417	21,800
Province of Saskatchewan, 2.20% Jun 02, 2030	25,000	21,076	22,189
Province of Saskatchewan, 0.80% Sep 02, 2025	20,000	18,427	18,377
Province of Saskatchewan, 2.80% Dec 02, 2052	30,000	22,673	22,574
Province of Saskatchewan, 2.15% Jun 02, 2031	20,000	17,368	17,343
South Coast British Columbia Transportation Authority, 3.25% Nov 23, 2028	10,000	9,709	9,646
TOTAL INVESTMENT PORTFOLIO		6,711,276	6,652,403
OTHER ASSETS, LESS LIABILITIES – 0.7%		22,348,431	22,206,792
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – 100.0%			22,354,455

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, 2022 (\$)
Less than 1 year	403,635
1-3 years	5,827,408
3-5 years	4,090,354
5-10 years	6,624,864
> 10 years	5,260,531
	22,206,792

As at December 31, 2022, 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 \$221,656 or approximately 1.0%. 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, 2022.

Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at December 31, 2022.

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, 2022	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
Credit ratings		
AAA/A-1+	39.6	39.3
AA	13.6	13.6
A/A-1	33.0	32.8
BBB/A-2	7.3	7.2
Unrated	6.5	6.5
	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, 2022
BONDS AND DEBENTURES	99.3
Canadian Bonds and Debentures	
Federal	44.3
Provincial	29.8
Corporate	25.2
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	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, 2022				
Bonds and debentures	—	22,206,792	—	22,206,792
	—	22,206,792	—	22,206,792

Transfers between levels

During the period ended December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2022, 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, 2022.

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

As at December 31, 2022, 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, 2022
ASSETS	
Current assets	
Financial assets at fair value through profit or loss (note 2)	
Non-derivative financial assets	2,173,723
Cash	6,361
Accrued investment income and other	4,734
Total assets	2,184,818
LIABILITIES	
Current liabilities	
Management fee payable (note 5)	234
Payable for securities purchased	1,725
Accrued expenses	149
Total liabilities	2,108
Net assets attributable to holders of redeemable units	2,182,710
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	17.46

STATEMENT OF COMPREHENSIVE INCOME

For the period ended December 31 (note 1),

(in dollars except average units)	2022
INCOME	
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	
Dividends	47,328
Net realized gain (loss) on non-derivative financial assets	(32,858)
Change in unrealized gain (loss) on non-derivative financial assets	(154,237)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	(139,767)
Net realized and unrealized foreign currency translation gain (loss)	58
Total income (loss), net	(139,709)
EXPENSES	
Management fees (note 5)	1,838
Fixed administration fees (note 6)	334
Independent Review Committee fees	1,075
Harmonized Sales Tax/Goods and Services Tax	276
Transaction cost	161
Total expenses	3,684
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(143,393)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	(1.49)
WEIGHTED AVERAGE NUMBER OF UNITS	96,448

† 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.

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

For the period ended December 31 (note 1),

(in dollars)	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	–
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	(143,393)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	
From net investment income	(14,791)
From return of capital	(9,309)
	(24,100)
REDEEMABLE UNIT TRANSACTIONS	
Proceeds from issue	2,350,203
	2,350,203
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	2,182,710
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – END OF PERIOD	2,182,710

STATEMENT OF CASH FLOWS

For the period ended December 31 (note 1),

(in dollars)	2022
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in net assets attributable to holders of redeemable units	(143,393)
Adjustments for:	
Net realized (gain) loss on non-derivative financial assets	32,858
Change in unrealized gain (loss) on non-derivative financial assets	154,237
Unrealized foreign currency translation (gain) loss	5
Purchases of non-derivative financial assets and liabilities*	(1,362,117)
Proceeds from sale of non-derivative financial assets and liabilities*	353,375
Accrued investment income and other	(4,734)
Accrued expenses and other payables	383
Net cash provided by (used in) operating activities	(969,386)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units*	999,852
Distributions to unitholders of redeemable units	(24,100)
Net cash provided by (used in) financing activities	975,752
Unrealized foreign currency translation gain (loss)	(5)
Net increase (decrease) in cash	6,366
Cash (bank overdraft), beginning of period	–
CASH (BANK OVERDRAFT), END OF PERIOD	6,361
Dividend received, net of withholding taxes ⁽¹⁾	42,594

* 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, 2022

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.6%			
Communication Services – 5.9%			
BCE Inc.	1,422	89,937	84,595
Quebecor Inc., Class “B”	248	7,038	7,489
Rogers Communications Inc., Class “B”	578	35,045	36,628
		132,020	128,712
Consumer Discretionary – 4.0%			
BRP Inc., Subordinated Voting	56	5,499	5,781
Gildan Activewear Inc.	293	13,723	10,864
Magna International Inc.	424	40,796	32,250
Restaurant Brands International Inc.	451	32,395	39,494
		92,413	88,389
Consumer Staples – 4.1%			
George Weston Limited	101	14,440	16,967
Loblaw Companies Limited	246	24,610	29,451
Metro Inc.	374	25,298	28,039
Saputo Inc.	435	12,601	14,581
		76,949	89,038
Financials – 46.6%			
Bank of Montreal	1,041	141,764	127,689
Bank of Nova Scotia (The)	1,863	155,541	123,591
Canadian Imperial Bank of Commerce	1,427	103,742	78,157
Fairfax Financial Holdings Limited, Subordinated Voting	35	22,631	28,073
Great-West Lifeco Inc.	434	15,501	13,584
iA Financial Corporation Inc.	167	12,279	13,238
IGM Financial Inc.	154	6,545	5,821
Intact Financial Corporation	276	47,896	53,795
National Bank of Canada	522	50,035	47,622
Nuvei Corporation, Subordinated Voting	111	6,450	3,820
Onex Corporation	114	9,728	7,443
Power Corporation of Canada	834	32,608	26,563
Royal Bank of Canada	1,688	229,999	214,882
Sun Life Financial Inc.	943	62,325	59,268
Toronto-Dominion Bank (The)	2,434	230,471	213,389
		1,127,515	1,016,935
Industrials – 22.5%			
Canadian National Railway Company	1,025	156,096	164,861
Canadian Pacific Railway Limited	1,423	133,035	143,652
Ritchie Bros. Auctioneers Incorporated	181	14,308	14,156
TFI International Inc.	133	16,279	18,036
Thomson Reuters Corporation	261	36,002	40,314
Waste Connections, Inc.	443	74,098	79,510
WSP Global Inc.	194	31,985	30,475
		461,803	491,004
Information Technology – 8.8%			
CGI Inc.	337	35,647	39,331
Constellation Software Inc.	31	62,999	65,533
Lightspeed Commerce Inc.	224	7,978	4,334
Open Text Corporation	416	21,518	16,690
Shopify Inc., Class “A”	1,396	147,011	65,626
		275,153	191,514
Materials – 6.4%			
Agnico-Eagle Mines Limited	769	47,464	54,107
B2Gold Corp.	1,998	9,072	9,610
CCL Industries Inc., Class “B”	252	16,366	14,576
Lundin Mining Corporation	1,017	9,937	8,451
West Fraser Timber Co. Ltd.	114	12,581	11,146
Wheaton Precious Metals Corp.	784	37,790	41,473
		133,210	139,363
Real Estate – 0.5%			
FirstService Corporation	65	12,528	10,778
Utilities – 0.8%			
Hydro One Limited	496	16,458	17,990
TOTAL EQUITIES		2,328,049	2,173,723
TRANSACTION COSTS		(89)	–
TOTAL INVESTMENTS PORTFOLIO		2,327,960	2,173,723
OTHER ASSETS, LESS LIABILITIES – 0.4%			8,987
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – 100.0%			2,182,710

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, 2022. 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.

Currency	December 31, 2022			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	1,508	—	1,508	0.1
	1,508	—	1,508	0.1

As at December 31, 2022, 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. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2022, approximately 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 \$217,000. 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, 2022.

Concentration risk

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

	December 31, 2022
EQUITIES	99.6
Communication Services	5.9
Consumer Discretionary	4.0
Consumer Staples	4.1
Financials	46.6
Industrials	22.5
Information Technology	8.8
Materials	6.4
Real Estate	0.5
Utilities	0.8
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	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, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	2,173,723	—	—	2,173,723
	2,173,723	—	—	2,173,723

Transfers between levels

During the period ended December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2022, 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, 2022.

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

As at December 31, 2022, 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	December 31, 2022
(in dollars)	
ASSETS	
Current assets	
Financial assets at fair value through profit or loss (note 2)	
Non-derivative financial assets	11,801,763
Cash	32,247
Accrued investment income and other	19,323
Total assets	11,853,333
LIABILITIES	
Current liabilities	
Management fee payable (note 5)	1,905
Accrued expenses	666
Total liabilities	2,571
Net assets attributable to holders of redeemable units	11,850,762
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	17.56

STATEMENT OF COMPREHENSIVE INCOME

For the period ended December 31 (note 1),

(in dollars except average units)	2022
INCOME	
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	
Dividends	252,648
Net realized gain (loss) on non-derivative financial assets	(135,458)
Net realized gain (loss) on derivatives	362
Change in unrealized gain (loss) on non-derivative financial assets	(358,912)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	(241,360)
Net realized and unrealized foreign currency translation gain (loss)	(307)
Securities lending income	242
Other income	2,529
Total income (loss), net	(238,896)
EXPENSES	
Management fees (note 5)	13,549
Fixed administration fees (note 6)	3,985
Independent Review Committee fees	1,075
Foreign withholding taxes/tax reclaims	27,715
Harmonized Sales Tax/Goods and Services Tax	2,278
Total expenses	48,602
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(287,498)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	(0.60)
WEIGHTED AVERAGE NUMBER OF UNITS	480,432

† 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.

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

For the period ended December 31 (note 1),

(in dollars)	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	—
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	(287,498)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	
From return of capital	(155,250)
	(155,250)
REDEEMABLE UNIT TRANSACTIONS	
Proceeds from issue	12,293,510
	12,293,510
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	11,850,762
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – END OF PERIOD	11,850,762

STATEMENT OF CASH FLOWS

For the period ended December 31 (note 1),

(in dollars)	2022
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in net assets attributable to holders of redeemable units	(287,498)
Adjustments for:	
Net realized (gain) loss on non-derivative financial assets	135,458
Change in unrealized gain (loss) on non-derivative financial assets	358,912
Unrealized foreign currency translation (gain) loss	(359)
Purchases of non-derivative financial assets and liabilities*	(14,690,200)
Proceeds from sale of non-derivative financial assets and liabilities*	2,394,067
Accrued investment income and other	(19,323)
Accrued expenses and other payables	2,571
Net cash provided by (used in) operating activities	(12,106,372)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units*	12,293,510
Distributions to unitholders of redeemable units	(155,250)
Net cash provided by (used in) financing activities	12,138,260
Unrealized foreign currency translation gain (loss)	359
Net increase (decrease) in cash	31,888
Cash (bank overdraft), beginning of period	—
CASH (BANK OVERDRAFT), END OF PERIOD	32,247
Dividend received, net of withholding taxes	205,610

* Excludes in-kind transactions, if any.

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, 2022

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.6%			
Australia – 7.5%			
Allkem Limited	715	9,028	7,384
AMP Limited	1,947	1,713	2,352
ANZ Group Holdings LTD	2,682	60,586	58,307
Atlas Arteria Ltd., Stapled Securities	1,516	8,770	9,208
Brambles Limited	1,338	12,718	14,839
carsales.com Ltd	340	6,457	6,486
Cochlear Limited	54	10,189	10,128
Commonwealth Bank of Australia	1,596	144,599	150,463
Computershare Limited	545	11,410	13,120
CSL Limited	484	119,568	127,975
Domino's Pizza Enterprises Limited	87	6,051	5,296
EBOS Group Limited	179	5,740	6,734
Evolution Mining Ltd	796	2,740	2,180
Fortescue Metals Group Limited	2,070	34,436	39,011
IDP Education Limited	123	3,295	3,072
IGO Limited	522	6,029	6,456
Insurance Australia Group Limited	2,510	10,446	10,955
Lend Lease Corporation Limited	902	8,028	6,498
Lynas Rare Earths Limited	616	5,077	4,443
Macquarie Group Limited	374	63,001	57,376
Medibank Private Limited	4,074	11,862	11,043
Mineral Resources Ltd.	188	11,021	13,336
Mirvac Group	3,651	7,998	7,146
National Australia Bank Limited	3,139	84,332	86,702
Newcrest Mining Limited	894	18,585	16,955
Northern Star Resources Limited	1,166	9,787	11,689
OZ Minerals Limited	244	5,874	6,255
Pilbara Minerals Limited	2,075	5,181	7,150
QBE Insurance Group Limited	1,450	15,790	17,893
Ramsay Health Care Limited	215	10,955	12,782
REA Group Limited	39	4,737	3,971
Reece Limited	278	5,726	3,614
Seek Limited	224	6,121	4,312
Sonic Healthcare Limited	533	18,009	14,678
Suncorp Group Ltd.	1,199	12,126	13,265
Transurban Group	2,896	36,014	34,540
Westpac Banking Corporation	3,368	67,654	72,262
Wisetech Global Limited	119	5,907	5,549
		867,560	885,425
Austria – 0.2%			
ams AG	328	5,145	3,243
BAWAG Group AG	68	4,770	4,897
Erste Group Bank AG	271	14,834	11,717
Raiffeisen International Bank-Holding AG	78	3,018	1,731
Wienerberger AG	195	5,998	6,362
		33,765	27,950
Belgium – 0.7%			
Ackermans & van Haaren NV	34	7,316	7,876
Ageas SA/NV	240	13,812	14,375
KBC Group NV	281	25,709	24,413
Proximus SA	122	2,995	1,587
Sofina SA	11	5,860	3,270
UCB SA	125	15,842	13,297
Umicore SA	230	11,655	11,415
Warehouses De Pauw SCA	168	8,129	6,487
		91,318	82,720
China – 0.1%			
Yangzijiang Shipbuilding (Holdings) Ltd.	5,000	5,983	6,870
Denmark – 3.4%			
Coloplast A/S, Series "B"	124	22,397	19,579
Danske Bank	612	14,494	16,340
Demant A/S	47	2,996	1,760
DSV Panalpina A/S	147	36,832	31,344
Genmab A/S	61	27,086	34,886
Novo Nordisk A/S, Class "B"	1,515	202,115	276,337
Pandora A/S	98	11,674	9,302
Tryg A/S	318	9,678	10,225
		327,272	399,773
Finland – 1.4%			
Elisa Corporation, Series "A"	142	10,567	10,156
Kesko Corporation, Series "B"	225	7,895	6,709
KONE OYJ, Series "B"	369	27,182	25,773
Nokia (AB) OYJ Corporation	5,495	38,250	34,383
Nordea Bank Abp	2,975	42,701	43,150
Orion Corporation, Series "B"	95	5,099	7,039
Outotec OYJ	435	6,039	6,046
Sampo PLC, Series "A"	476	29,577	33,604
		167,310	166,860
France – 8.1%			
Aéroports de Paris	34	6,051	6,156
AXA SA	2,147	77,525	80,893
BioMérieux	34	4,953	4,814
BNP Paribas	1,014	80,514	78,081
Bouygues SA	307	12,891	12,448
Carrefour Group SA	522	12,959	11,806
Crédit Agricole SA	1,410	21,348	20,045
Danone SA	648	48,602	46,131

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.6% (cont'd)			
France – 8.1% (cont'd)			
Dassault Systemes	706	41,655	34,196
Hermes International SA	31	57,750	64,777
Kering	71	59,632	48,820
Legrand SA	218	28,005	23,587
L'Oréal SA	264	135,495	127,356
Orange SA	2,093	28,526	28,090
Sanofi	1,014	128,280	131,734
Sartorius Stedim Biotech SA	23	11,815	10,061
Schneider Electric SA	509	106,470	96,216
Société Générale SA	742	30,251	25,194
Sodexo SA	89	9,667	11,516
Teleperformance France	55	25,923	17,712
VINCI SA	510	66,303	68,801
Worldline SA	167	11,459	8,822
		1,006,074	957,256
Germany – 7.2%			
adidas AG	202	51,442	37,232
Allianz SE	354	101,583	102,842
Bayerische Motoren Werke Aktiengesellschaft	279	33,682	33,640
Bayerische Motoren Werke Aktiengesellschaft, Preferred	47	4,838	5,407
Beiersdorf AG	105	13,481	16,277
BioNTech SE, ADR	100	22,961	20,354
Continental AG	107	11,578	8,662
Daimler Truck Holding AG	320	11,475	13,394
Delivery Hero AG	180	15,342	11,656
Deutsche Bank AG	1,445	17,066	22,124
Deutsche Börse Aktiengesellschaft	191	41,374	44,579
Deutsche Post AG	822	54,974	41,817
Hannover Rückversicherung AG	59	13,646	15,826
Henkel AG & Co. KGaA	177	15,465	15,421
Henkel AG & Co. KGaA Vorzug, Non-Voting Preferred	139	13,964	13,069
Knorr-Bremse AG	36	4,219	2,657
Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft	129	46,519	56,709
Puma SE	75	8,761	6,149
SAP SE	947	117,653	131,999
Sartorius AG, Preferred	26	16,987	13,889
Siemens Aktiengesellschaft	760	141,179	142,476
Siemens Healthineers AG	285	21,928	19,259
Symrise AG	134	21,181	19,697
Talanx Aktiengesellschaft	64	3,439	4,102
Telefonica Deutschland Holding AG	365	1,286	1,216
Volkswagen AG	19	7,230	4,057
Volkswagen AG, Non-Voting Preferred	218	47,875	36,701
Zalando SE	243	17,535	11,635
		878,663	852,846
Hong Kong – 3.1%			
AIA Group Limited	13,400	171,531	201,919
Alibaba Health Information Technology Limited	4,000	3,216	4,618
China Mengniu Dairy Company Limited	3,000	18,387	18,437
Chow Tai Fook Jewellery Group Limited	1,000	2,176	2,764
ESR Cayman Limited	2,600	9,671	7,393
Hang Seng Bank, Limited	700	16,311	15,774
Hong Kong Exchanges and Clearing Limited	1,600	94,394	93,661
JS Global Lifestyle Company Limited	500	1,020	761
Techtronic Industries Company Limited	1,500	30,736	22,681
		347,442	368,008
Ireland – 0.3%			
ICON PLC	80	24,572	21,056
James Hardie Industries PLC, CDI	424	16,927	10,285
Kingspan Group PLC	100	13,588	7,314
		55,087	38,655
Israel – 0.6%			
Airport City Ltd.	84	1,917	1,815
Big Shopping Centers Ltd.	24	3,659	3,318
Check Point Software Technologies Ltd.	104	16,308	17,778
CyberArk Software Ltd.	44	8,906	7,729
Enlight Renewable Energy Ltd.	1,537	4,601	4,249
Fiverr International Ltd.	12	1,221	474
Jfrog Ltd.	74	2,126	2,139
Kornit Digital Ltd.	127	7,436	3,953
NICE Systems Ltd.	72	21,552	18,801
Nova Measuring Instruments Ltd.	16	2,696	1,755
Phoenix Holdings Limited (The)	64	1,033	921
Plus500 Ltd.	51	1,261	1,499
Wix.com Ltd.	56	7,057	5,830
		79,773	70,261
Italy – 1.6%			
Amplifon S.p.A.	104	5,925	4,184
Assicurazioni Generali SpA	1,106	26,868	26,573
Banca Mediolanum SpA	114	1,452	1,286
DiaSorin SPA	14	2,383	2,640
FinecoBank Banca Fineco SpA	487	10,152	10,930
Interpump Group SPA	83	5,577	5,060
Intesa Sanpaolo SPA	16,238	49,337	48,794
Mediobanca SPA	506	7,010	6,574
Moncler SPA	220	17,133	15,748

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As at December 31, 2022

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.6% (cont'd)			
Italy – 1.6% (cont'd)			
Nexi SpA	645	10,806	6,870
Poste Italiane SpA	317	4,491	4,183
PRADA SpA	400	3,008	3,062
Recordati SpA	85	5,937	4,763
Terna Rete Italia SPA	1,284	12,723	12,812
UniCredit SPA	1,516	27,323	29,095
UnipolSai Assicurazioni SpA	631	1,946	2,101
		192,071	184,675
Japan – 23.6%			
Advantest Corporation	200	18,475	17,416
Aisin Seiki Co., Ltd.	200	8,811	7,250
Alfresa Holdings Corporation	100	1,957	1,721
Amada Holdings Co., Ltd.	400	3,963	4,247
Astellas Pharma Inc.	1,600	31,485	32,968
Brother Industries, Ltd.	300	7,381	6,183
CAPCOM CO., LTD.	200	7,229	8,647
Casio Computer Co., Ltd.	200	3,323	2,758
Chugai Pharmaceutical Co., Ltd.	800	29,029	27,669
Concordia Financial Group, Ltd.	600	3,058	3,389
CyberAgent, Inc.	400	6,369	4,798
Dai Nippon Printing Co., Ltd.	200	5,943	5,443
Daifuku Co., Ltd.	100	8,977	6,346
Dai-ichi Life Insurance Company, Limited (The)	900	22,994	27,671
Daiichi Sankyo Company, Limited	1,700	54,062	74,194
Daikin Industries, Ltd.	300	66,894	62,230
Daito Trust Construction Co., Ltd.	100	12,321	13,904
Daiwa House Industry Co., Ltd.	600	19,698	18,725
Daiwa Securities Group Inc.	1,400	9,347	8,382
Denso Corporation	400	36,566	26,847
Dentsu Inc.	200	8,917	8,513
East Japan Railway Company	300	21,255	23,167
Ebara Corporation	100	4,511	4,847
Eisai Co., Ltd.	200	14,299	17,876
Fanuc Corporation	200	48,652	40,737
Fast Retailing Co., Ltd.	100	81,964	82,697
Fuji Electric Holdings Co., Ltd.	200	11,448	10,331
Fujitsu Limited	200	37,236	36,178
Fukuoka Financial Group, Inc.	100	2,354	3,086
Hakuhodo DY Holdings Inc.	200	2,415	2,732
Hankyu Hanshin Holdings, Inc.	200	7,692	8,051
Haseko Corporation	300	4,426	4,538
Hitachi, Ltd.	900	60,958	61,839
Hoshizaki Corporation	100	4,050	4,780
IHI Corporation	100	2,854	3,948
Iida Group Holdings Co., Ltd.	200	4,161	4,110
Isuzu Motors Limited	600	9,854	9,532
IT Holdings Corporation	200	7,041	7,147
Ito En, Ltd.	100	5,803	4,919
ITOCHU Techno-Solutions Corporation	100	3,306	3,153
Japan Exchange Group, Inc.	400	9,760	7,794
Japan Post Bank Co. Ltd.	200	2,464	2,317
Japan Post Holdings Co. Ltd.	2,300	22,970	26,205
Kajima Corporation	400	5,548	6,309
Kakaku.com, Inc.	100	3,108	2,169
Kansai Paint Co., Ltd.	200	4,583	3,325
Kao Corporation	500	29,777	26,982
KDDI Corporation	1,500	59,903	61,337
Keihan Holdings Co., Ltd.	100	3,197	3,543
Keikey Corporation	200	2,824	2,857
Keisei Electric Railway Co., Ltd.	100	3,285	3,856
Kewpie Corporation	200	4,367	4,909
Keyence Corporation	200	110,649	105,607
Kikkoman Corporation	200	17,879	14,253
Kintetsu Group Holdings Co., Ltd.	200	8,130	8,944
Kobayashi Pharmaceutical Co., Ltd.	100	8,017	9,273
Koito Manufacturing Co., Ltd.	400	8,572	8,162
Konami Holdings Corporation	100	8,673	6,131
Kubota Corporation	1,300	30,249	24,256
Kurita Water Industries Ltd.	100	5,247	5,607
Kyowa Kirin Co., Ltd.	200	6,256	6,202
Kyushu Railway Company	100	2,735	3,001
Lion Corporation	200	3,372	3,109
LIXIL Corporation	300	7,962	6,164
M3, Inc.	400	20,275	14,697
Matsumotokiyo Holdings Co., Ltd.	100	4,400	6,778
Mazda Motor Corporation	600	5,984	6,192
Mebuki Financial Group Inc.	1,400	3,447	4,802
Medipal Holdings Corporation	100	2,316	1,788
MEIJI Holdings Co., Ltd.	100	7,772	6,921
Minebea Co., Ltd.	300	8,649	6,072
MISUMI Group Inc.	300	10,341	8,869
Mitsubishi Electric Corporation	2,000	26,517	26,977
Mitsubishi Motors Corporation	500	2,180	2,619
Mitsubishi UFJ Financial Group, Inc.	10,800	78,674	98,595
Mitsubishi UFJ Lease & Finance Company Limited	500	3,250	3,332
Mizuho Financial Group, Inc.	2,500	40,944	47,648
MonotaRO Co., Ltd.	200	4,157	3,814
MS&AD Insurance Group Holdings, Inc.	400	16,077	17,351
Nabtesco Corporation	100	3,191	3,456
Nagoya Railroad Co., Ltd.	200	4,066	4,475

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.6% (cont'd)			
Japan – 23.6% (cont'd)			
NAMCO BANDAI Holdings Inc.	200	18,884	17,075
NEC Corporation	300	15,165	14,279
NGK Spark Plug Co., Ltd.	100	2,261	2,505
NH Foods Ltd.	100	4,720	3,774
Nichirei Corporation	100	2,927	2,954
Nidec Corporation	500	55,406	35,115
Nihon M&A Center Inc.	300	6,831	5,018
Nintendo Co., Ltd.	1,100	68,281	62,489
Nippon Paint Holdings Co., Ltd.	1,000	10,860	10,670
Nissin Seifun Group Inc.	200	3,567	3,395
Nitori Holdings Co., Ltd.	100	18,890	17,509
Nomura Holdings, Inc.	2,700	14,249	13,547
Nomura Research Institute, Ltd.	400	15,783	12,795
NSK Ltd.	300	2,677	2,160
NTT Data Corporation	500	11,934	9,920
Obayashi Corporation	600	5,598	6,149
Odakyu Electric Railway Co., Ltd.	400	8,013	7,028
Olympus Corporation	1,100	29,332	26,568
OMRON Corporation	200	17,723	13,155
Ono Pharmaceutical Co., Ltd.	400	12,475	12,664
Open House Co., Ltd.	100	6,522	4,950
Otsuka Corporation	100	4,642	4,267
Persol Holdings Co., Ltd.	200	6,108	5,808
Rakuten Inc	1,500	12,066	9,180
Recruit Holdings Co., Ltd.	1,300	72,306	55,762
Resona Holdings, Inc.	2,000	10,226	14,853
Ricoh Company, Ltd.	600	6,574	6,205
Ryohin Keikaku Co., Ltd.	200	3,811	3,216
Santen Pharmaceutical Co., Ltd.	200	3,089	2,206
SBI Holdings, Inc.	200	5,812	5,169
SCSK Corporation	100	2,179	2,055
Secom Co., Ltd.	200	16,869	15,492
Sega Sammy Holdings Inc.	100	2,240	2,051
Sekisui Chemical Co., Ltd.	400	7,588	7,579
Sekisui House, Ltd.	600	14,826	14,378
SG Holdings Co., Ltd.	400	9,584	7,517
Shimadzu Corporation	300	12,656	11,537
Shimamura Co., Ltd.	100	11,135	13,452
Shimizu Corporation	400	3,201	2,892
Shionogi & Co., Ltd.	300	23,404	20,290
Shiseido Company, Limited	400	23,266	26,580
Shizuoka Financial Group, Inc.	300	2,769	3,250
SMC Corporation	100	63,150	57,075
SoftBank Group Corp.	900	51,512	52,163
Sohgo Security Services Co., Ltd.	100	4,636	3,692
Sompo Holdings, Inc.	300	16,403	18,053
Sony Corporation	1,200	157,822	123,660
Square Enix Holdings Co., Ltd.	100	6,533	6,295
Stanley Electric Co., Ltd.	100	2,303	2,597
Subaru Corporation	600	13,555	12,492
Sumitomo Electric Industries, Ltd.	700	11,325	10,815
Sumitomo Metal Mining Co., Ltd.	200	10,668	9,593
Sumitomo Mitsui Financial Group, Inc.	1,200	50,520	65,262
Sumitomo Mitsui Trust Holdings, Inc.	300	12,996	14,134
Sundrug Co., Ltd.	100	3,187	4,020
Suntory Beverage & Food Ltd.	100	5,009	4,621
Suzuken Co., Ltd.	100	2,942	3,666
Suzuki Motor Corporation	400	18,647	17,544
Sysmex Corporation	200	20,793	16,426
T&D Holdings, Inc.	500	7,761	9,766
Taisei Corporation	200	7,552	8,729
Takeda Pharmaceutical Company Limited	1,400	49,994	59,102
The Chiba Bank, Ltd.	400	3,161	3,952
THK Co., Ltd.	100	2,419	2,583
Tobu Railway Co., Ltd.	200	6,019	6,326
Toho Co., Ltd.	100	5,245	5,217
Tokio Marine Holdings, Inc.	1,800	44,184	52,264
Tokyo Electron Limited	100	59,100	39,926
Tokyu Corporation	500	7,955	8,539
Toppa Printing Co., Ltd.	300	6,534	6,020
Toto Ltd.	200	8,792	9,242
Toyota Motor Corporation	10,900	244,520	202,878
Toyota Tsusho Corporation	200	10,061	10,033
Trend Micro Incorporated	100	6,528	6,305
Tsuruha Holdings, Inc.	100	9,834	10,474
Unicharm Corporation	400	19,516	20,817
USS Co., Ltd.	200	4,139	4,303
Welcia Holdings Co., Ltd.	100	3,433	3,158
West Japan Railway Company	200	10,215	11,766
Yakult Honsha Co., Ltd.	100	6,446	8,790
Yamada Denki Co., Ltd.	700	3,264	3,357
Yamaha Motor Co., Ltd.	300	8,796	9,273
Yamato Holdings Co., Ltd.	300	7,407	6,429
YASKAWA Electric Corporation	300	15,629	13,016
Yokogawa Electric Corporation	300	6,657	6,485
Z Holdings Corporation	3,600	17,823	12,274
		2,934,279	2,800,257

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EQUITIES – 99.6% (cont'd)			
Luxembourg – 0.1%			
B&M European Value Retail SA	620	6,308	4,156
Eurofins Scientific SE	112	13,631	10,861
		19,939	15,017
Netherlands – 6.4%			
Adyen N.V.	24	58,853	44,715
AerCap Holdings NV	146	10,144	11,537
Akzo Nobel NV	164	18,718	14,836
Argenx SE, ADR	50	20,743	25,665
ASM International NV	52	21,407	17,720
ASML Holding NV	402	317,102	292,869
Ferrari NV	127	37,068	36,767
HAL Trust	95	17,345	16,485
JDE Peet's N.V.	76	2,975	2,970
Koninklijke Ahold NV	939	34,903	36,445
Koninklijke DSM NV	191	41,589	31,570
Koninklijke Philips NV	966	34,178	19,562
NN Group N.V.	287	18,082	15,837
Prosus NV	960	79,706	89,471
Stellantis NV	1,957	34,958	37,537
Universal Music Group N.V.	861	24,998	28,026
Wolters Kluwer NV	267	36,962	37,745
		809,731	759,757
New Zealand – 0.5%			
a2 Milk Company Limited (The)	411	1,993	2,599
Auckland International Airport Limited	1,155	7,321	7,730
Chorus Limited	492	2,985	3,440
Fisher & Paykel Healthcare Corporation Limited	498	11,793	9,645
Fletcher Building Limited	466	2,902	1,885
Infratil Limited	417	2,897	3,091
Mainfreight Limited	123	7,955	7,115
Mercury NZ Ltd	598	2,841	2,849
Meridian Energy Ltd.	716	2,873	3,215
Ryman Healthcare Limited	366	2,826	1,675
Telecom Corporation of New Zealand Limited	1,805	7,199	8,352
Xero Limited	121	11,574	7,813
		65,159	59,409
Norway – 0.7%			
Adevinta ASA, Series "B"	381	4,841	3,438
AutoStore Holdings Ltd.	788	2,045	1,943
DNB Bank ASA	828	20,560	22,145
Gjensidige Forsikring ASA	243	6,407	6,424
Leroy Seafood Group ASA	218	1,992	1,654
Mowi ASA	356	10,613	8,187
Nel ASA	1,764	3,164	3,361
Nordic Semiconductor ASA	169	5,234	3,810
Norsk Hydro ASA	1,164	11,715	11,739
Orkla ASA	1,121	11,923	10,938
Salmar ASA	34	2,921	1,799
Schibsted ASA	284	6,789	7,246
SpareBank 1 SR Bank ASA	138	2,701	2,291
Storebrand ASA	226	3,025	2,655
		93,930	87,630
Poland – 0.2%			
Allegro.eu SA	252	3,140	1,956
InPost SA	188	1,902	2,142
KGHM Polska Miedz SA	129	5,671	5,051
Powszechna Kasa Oszczednosci Bank Polski SA	835	6,319	7,813
Powszechny Zaklad Ubezpiezen SA	615	6,159	6,729
Santander Bank Polska SA	17	1,953	1,362
		25,144	25,053
Portugal – 0.0%			
Banco Comercial Português, SA	8,696	1,935	1,841
Singapore – 1.5%			
Capitaland Investment Limited	2,700	9,586	10,092
City Developments Limited	300	1,979	2,494
DBS Group Holdings Ltd.	1,800	57,293	61,682
Keppel Corporation Limited	1,500	8,211	11,002
Oversea-Chinese Banking Corp Ltd.	3,800	42,331	46,758
SATS Ltd.	300	1,128	861
Singapore Exchange Limited	800	7,270	7,233
United Overseas Bank Limited	1,400	37,623	43,421
		165,421	183,543
Spain – 2.3%			
Aena SME, SA	57	11,127	9,668
Amadeus IT Holding, SA, Class "A"	416	34,505	29,206
Banco Bilbao Vizcaya Argentaria, SA	5,491	40,906	44,736
Banco Santander SA	16,664	66,987	67,533
CaixaBank, SA	4,148	18,374	22,026
Cellnex Telecom, SA	547	24,487	24,458
EDP Renovaveis SA	166	4,819	4,940
Industria de Diseño Textil, SA	1,034	37,002	37,156
MAPFRE, S.A.	724	1,969	1,895
Telefonica SA	5,379	29,366	26,330
		269,542	267,948

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.6% (cont'd)			
Sweden – 3.9%			
AB Volvo, Series "B"	1,277	33,595	31,299
AB Volvo, Series "A"	278	7,025	7,162
AddTech AB, Series "B"	362	7,800	7,000
ASSA ABLOY AB, Series "B"	1,020	34,338	29,672
Atlas Copco AB, Series "A"	2,350	35,005	37,619
Atlas Copco AB, Series "B"	1,447	18,693	20,905
Avanza Bank Holding AB	67	2,867	1,948
Axfood AB	69	2,333	2,565
Beijer Ref AB	290	6,400	5,547
Boliden AB	338	18,132	17,197
Castellum AB	194	5,762	3,185
Electrolux AB, Series "B"	222	5,734	4,064
Elekta AB, Class "B"	189	2,935	1,543
Embracer Group AB	604	6,282	3,714
EQT AB	361	15,549	10,356
Fabege AB	142	2,893	1,638
Fastighets AB Balder, Class "B"	648	6,041	4,089
Gefinge AB, Series "B"	277	9,884	7,791
H & M Hennes & Mauritz AB, Series "B"	598	12,625	8,728
Hexagon AB	2,022	33,155	28,661
Holmen AB, Series "B"	118	6,560	6,351
Husqvarna AB, Class "B"	348	4,817	3,309
Indutrade AB	178	6,347	4,886
Investment AB Latour, Class "B"	90	3,539	2,307
Investor AB	1,585	34,745	38,865
Investor AB	485	11,417	12,226
Kinnevik AB, Series "B"	250	8,255	4,655
L E Lundbergföretagen AB, Class "B"	42	2,884	2,426
Lifco AB, Class "B"	176	4,751	3,986
NIBE Industrier AB	1,804	23,716	22,779
Skandinaviska Enskilda Banken AB	1,430	22,824	22,306
Skanska AB, Series "B"	306	8,729	6,566
SKF AB, Series "B"	256	7,203	5,298
Svenska Cellulosa Aktiebolaget, Series "B"	649	13,293	11,136
Svenska Handelsbanken AB, Series "A"	1,513	19,537	20,678
Sweco AB, Class "B"	127	2,837	1,649
Swedbank AB	1,075	19,181	24,785
Swedish Orphan Biovitrum AB	117	2,974	3,282
Tele2 AB, Series "B"	454	8,470	5,024
Telia Company AB	2,167	10,548	7,513
Thule Group AB	158	6,207	4,473
Trelleborg AB, Series "B"	191	5,796	5,981
Vitrolife AB	39	2,071	944
Volvo Car AB, Series "B"	367	3,483	2,261
Wallenstam AB, Class "B"	204	1,828	1,165
		509,060	459,534
Switzerland – 12.8%			
Compagnie Financière Richemont SA	467	76,771	82,002
Credit Suisse Group AG	3,083	27,256	12,480
Geberit AG	31	26,151	19,771
Givaudan SA	8	42,549	33,191
Kuehne & Nagel International AG	48	17,235	15,128
Nestlé SA	2,715	439,009	426,000
Novartis AG	2,167	236,931	265,278
Partners Group Holding AG	22	36,056	26,316
Roche Holding AG	703	336,599	299,081
Roche Holding AG	25	13,510	13,122
Schindler Holding AG, Preferred	38	10,962	9,678
Schindler Holding AG	18	5,050	4,397
Sika AG	154	62,578	50,000
Straumann Holding AG	122	23,616	18,867
Swatch Group Ltd. (The), Series "B"	37	13,444	14,251
Swiss Reinsurance Company Ltd	284	33,307	35,968
Swisscom AG	28	19,473	20,774
UBS Group AG	2,982	68,864	75,136
Zurich Insurance Group AG	146	85,534	94,571
		1,574,895	1,516,011
United Kingdom – 13.4%			
Admiral Group PLC	249	11,110	8,673
Allfunds Group PLC	313	3,198	2,953
Antofagasta PLC	413	9,288	10,403
AstraZeneca PLC	1,400	216,887	255,974
Auto Trader Group PLC	993	10,281	8,345
AVEVA Group PLC	129	6,494	6,755
Aviva PLC	2,552	22,070	18,418
Barratt Developments PLC	1,215	11,295	7,858
Berkeley Group Holdings PLC (The)	71	5,671	4,366
British Land Company PLC (The)	677	6,104	4,360
BT Group PLC	5,327	14,269	9,729
Bunzl PLC	275	13,166	12,366
Burberry Group PLC	462	14,411	15,286
CNH Industrial NV	831	16,390	17,983
Compass Group PLC	1,764	51,873	55,130
ConvaTec Group PLC	1,637	5,683	6,206
Croda International Public Limited Company	131	17,551	14,100
Ferguson PLC	218	40,569	37,095
Fresnillo PLC	83	1,177	1,220

Scotia Responsible Investing International Equity Index ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.6% (cont'd)			
United Kingdom – 13.4% (cont'd)			
GSK plc	3,661	109,643	85,781
Halma plc	273	12,714	8,783
Hargreaves Lansdown PLC	325	5,780	4,535
HSBC Holdings PLC	20,426	167,297	171,685
Informa PLC	1,458	12,979	14,724
Intermediate Capital Group PLC	206	6,626	3,855
JD Sports Fashion PLC	2,012	6,299	4,137
Johnson Matthey PLC	184	6,203	6,379
Kingfisher PLC	2,303	10,975	8,862
Land Securities Group PLC	526	6,905	5,327
Legal & General Group plc	5,473	25,645	22,256
Liberty Global PLC, Class "A"	199	6,039	5,104
Liberty Global PLC, Class "C"	193	5,930	5,081
Lloyds Banking Group plc	71,889	57,270	53,207
London Stock Exchange Group PLC	339	40,782	39,428
M&G PLC	1,876	6,807	5,744
NatWest Group PLC	4,365	16,811	18,867
Next plc	124	13,576	11,734
Ocado Group PLC	631	11,775	6,344
Pearson PLC	583	6,363	8,924
Persimmon PLC	269	10,729	5,336
Phoenix Group Holdings PLC	642	6,956	6,368
Prudential PLC	3,077	55,787	56,545
Reckitt Benckiser PLC	724	73,860	67,899
RELX PLC	1,942	73,285	72,420
Rentokil Initial PLC	1,686	14,819	13,960
Rightmove plc	568	7,056	4,734
Sage Group PLC	1,018	12,505	12,371
Schroders PLC	558	4,406	3,965
Segro PLC	1,015	21,704	12,632
Severn Trent PLC	339	16,138	14,648
Smith & Nephew PLC	1,053	19,877	19,042
Spirax-Sarco Engineering PLC	53	12,596	9,170
St. James's Place PLC	413	10,441	7,371
Standard Chartered PLC	2,985	26,423	30,281
Standard Life Aberdeen PLC	1,844	6,969	5,688
Taylor Wimpey PLC	4,644	10,099	7,694
Unilever PLC	2,482	158,959	169,176
United Utilities Group PLC	569	10,411	9,194
Vodafone Group PLC	29,237	54,813	40,143
Whitbread PLC	199	8,036	8,336
Wise PLC, Class "A"	568	6,065	5,210
WPP PLC	1,070	17,522	14,304
	1,653,362	1,584,464	
TOTAL EQUITIES	12,174,715	11,801,763	
TRANSACTION COSTS	(14,040)	–	
TOTAL INVESTMENTS PORTFOLIO	12,160,675	11,801,763	
OTHER ASSETS, LESS LIABILITIES – 0.4%		48,999	
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – 100.0%		11,850,762	

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, 2022. 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.

Currency	December 31, 2022			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Euro	3,291,351	—	3,291,351	27.7
Japanese yen	2,808,690	—	2,808,690	23.7
Pound sterling	1,563,189	—	1,563,189	13.2
Swiss franc	1,524,444	—	1,524,444	12.9
Australian dollar	900,258	—	900,258	7.6
Swedish krona	461,920	—	461,920	3.9
Danish krone	401,518	—	401,518	3.4
Hong Kong dollar	372,536	—	372,536	3.1
Singapore dollar	190,641	—	190,641	1.6
US dollar	129,384	—	129,384	1.1
Norwegian krone	89,512	—	89,512	0.8
New Zealand dollar	59,571	—	59,571	0.5
Israeli shekel	32,384	—	32,384	0.3
Polish zloty	25,342	—	25,342	0.2
	11,850,740	—	11,850,740	100.0

As at December 31, 2022, 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 \$1,185,000 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, 2022, approximately 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 \$1,180,000. 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, 2022.

Concentration risk

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

	December 31, 2022
EQUITIES	99.6
Australia	7.5
Austria	0.2
Belgium	0.7
China	0.1
Denmark	3.4
Finland	1.4
France	8.1
Germany	7.2
Hong Kong	3.1
Ireland	0.3
Israel	0.6
Italy	1.6
Japan	23.6
Luxembourg	0.1
Netherlands	6.4
New Zealand	0.5
Norway	0.7
Poland	0.2
Portugal	0.0
Singapore	1.5
Spain	2.3
Sweden	3.9
Switzerland	12.8
United Kingdom	13.4
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	0.3

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, 2022				
Equities	11,801,763	—	—	11,801,763
	11,801,763	—	—	11,801,763

Transfers between levels

During the period ended December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2022, 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, 2022.

Scotia Responsible Investing International Equity Index 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, 2022, 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

STATEMENT OF FINANCIAL POSITION

As at	December 31,
(in dollars)	2022
ASSETS	
Current assets	
Financial assets at fair value through profit or loss (note 2)	
Non-derivative financial assets	29,210,187
Cash	33,433
Accrued investment income and other	21,092
Total assets	29,264,712
LIABILITIES	
Current liabilities	
Management fee payable (note 5)	4,006
Accrued expenses	964
Total liabilities	4,970
Net assets attributable to holders of redeemable units	29,259,742
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	17.21

STATEMENT OF COMPREHENSIVE INCOME

For the period ended December 31 (note 1),	2022
(in dollars except average units)	
INCOME	
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	
Dividends	295,023
Net realized gain (loss) on non-derivative financial assets	(427,818)
Change in unrealized gain (loss) on non-derivative financial assets	(1,210,151)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	(1,342,946)
Net realized and unrealized foreign currency translation gain (loss)	2,888
Securities lending income	38
Total income (loss), net	(1,340,020)
EXPENSES	
Management fees (note 5)	27,929
Fixed administration fees (note 6)	5,985
Independent Review Committee fees	1,075
Foreign withholding taxes/tax reclaims	43,259
Harmonized Sales Tax/Goods and Services Tax	4,304
Transaction cost	546
Total expenses	83,098
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(1,423,118)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	(1.20)
WEIGHTED AVERAGE NUMBER OF UNITS	1,183,008

† 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.

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

For the period ended December 31 (note 1),	2022
(in dollars)	
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	—
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	(1,423,118)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	
From net investment income	(65,620)
From return of capital	(36,280)
	(101,900)
REDEEMABLE UNIT TRANSACTIONS	
Proceeds from issue	32,482,400
Payments on redemption	(1,697,640)
	30,784,760
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	29,259,742
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – END OF PERIOD	29,259,742

STATEMENT OF CASH FLOWS

For the period ended December 31 (note 1),	2022
(in dollars)	
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in net assets attributable to holders of redeemable units	(1,423,118)
Adjustments for:	
Net realized (gain) loss on non-derivative financial assets	427,818
Change in unrealized gain (loss) on non-derivative financial assets	1,210,151
Unrealized foreign currency translation (gain) loss	22
Purchases of non-derivative financial assets and liabilities*	(11,204,327)
Proceeds from sale of non-derivative financial assets and liabilities*	7,129,547
Accrued investment income and other	(21,092)
Accrued expenses and other payables	4,970
Net cash provided by (used in) operating activities	(3,876,029)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units*	4,014,752
Amounts paid on redemption of redeemable units*	(3,368)
Distributions to unitholders of redeemable units	(101,900)
Net cash provided by (used in) financing activities	3,909,484
Unrealized foreign currency translation gain (loss)	(22)
Net increase (decrease) in cash	33,455
Cash (bank overdraft), beginning of period	—
CASH (BANK OVERDRAFT), END OF PERIOD	33,433
Dividend received, net of withholding taxes	230,672

* Excludes in-kind transactions, if any.

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, 2022

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.8%				EQUITIES – 99.8% (cont'd)			
Communication Services – 3.7%				Financials – 15.9% (cont'd)			
Activision Blizzard, Inc.	852	84,583	88,371	Bank of New York Mellon Corporation (The)	859	55,202	52,981
Charter Communications, Inc., Class "A"	112	73,556	51,460	BlackRock, Inc., Class "A"	148	138,166	142,103
Comcast Corporation, Class "A"	5,057	281,065	239,614	Blackstone Group Inc. (The), Class "A"	797	113,206	80,117
DISH Network Corporation, Class "A"	300	9,815	5,707	Capital One Financial Corporation	417	63,653	52,524
Electronic Arts, Inc.	303	50,670	50,161	CBOE Holdings, Inc.	118	18,004	20,061
Fox Corporation, Class "A"	379	17,929	15,596	Charles Schwab Corporation (The)	1,691	168,851	190,767
Fox Corporation, Class "B"	173	7,632	6,669	Chubb Limited	411	104,865	122,849
Liberty Broadband Corporation, Series "A"	26	3,675	2,672	Cincinnati Financial Corporation	178	25,720	24,695
Liberty Broadband Corporation, Series "C"	139	20,115	14,364	Citigroup Inc.	2,176	154,953	133,355
Match Group, Inc.	358	39,376	20,126	Citizens Financial Group, Inc.	522	29,698	27,846
Netflix, Inc.	438	177,216	175,002	CME Group Inc.	430	118,764	97,975
Omnicom Group Inc.	226	22,171	24,978	Coinbase Global, Inc., Class "A"	187	15,209	8,967
Pinterest, Inc., Class "A"	698	22,635	22,963	Discover Financial Services	298	42,526	39,501
Roblox Corporation, Class "A"	341	19,652	13,150	Everest Re Group, Ltd.	40	14,500	17,954
Roku, Inc.	169	23,747	9,320	F&G Annuities & Life, Inc.	21	597	569
Sirius XM Holdings Inc.	775	6,193	6,132	Fifth Third Bancorp	771	40,351	34,275
Snap Inc., Class "A"	1,345	44,876	16,310	First Republic Bank	252	49,963	41,619
Take-Two Interactive Software, Inc.	192	34,128	27,089	Franklin Resources, Inc.	316	11,573	11,295
Walt Disney Company (The)	2,080	338,854	244,854	Globe Life Inc.	99	12,891	16,171
Warner Bros. Discovery, Inc.	2,395	50,586	30,764	Goldman Sachs Group, Inc. (The)	350	154,339	162,842
Warner Music Group Corp., Class "A"	112	4,712	5,314	Hartford Financial Services Group, Inc. (The)	340	30,007	34,934
		1,333,186	1,070,616	Huntington Bancshares Incorporated	1,510	28,650	28,848
Consumer Discretionary – 8.2%				Interactive Brokers Group, Inc., Class "A"	106	9,032	10,391
Advance Auto Parts, Inc.	63	16,442	12,551	Intercontinental Exchange, Inc.	652	96,784	90,631
Airbnb, Inc.	492	81,164	56,997	JPMorgan Chase & Co.	2,909	500,202	528,562
Aptiv PLC	304	45,496	38,361	KeyCorp	1,082	29,744	25,539
AutoZone, Inc.	20	53,264	66,831	Markel Corporation	15	24,697	26,777
Best Buy Co., Inc.	243	27,649	26,409	Marsh & McLennan Companies, Inc.	579	119,492	129,822
Booking Holdings Inc.	45	124,609	122,877	MetLife, Inc.	625	53,678	61,286
Burlington Stores, Inc.	68	16,547	18,682	Moody's Corporation	185	75,549	69,840
CarMax, Inc.	182	23,141	15,015	Morgan Stanley	1,504	174,414	173,258
Chewy, Inc.	102	5,318	5,125	MSCI Inc.	88	55,576	55,465
Chipotle Mexican Grill, Inc.	34	65,674	63,919	Nasdaq, Inc.	387	29,375	32,170
D.R. Horton, Inc.	358	36,576	43,239	Northern Trust Corporation	253	35,062	30,335
Domino's Pizza, Inc.	40	20,739	18,774	PNC Financial Services Group, Inc. (The)	476	111,528	101,864
DoorDash, Inc., Class "A"	352	34,612	23,284	Principal Financial Group, Inc.	261	24,504	29,678
eBay Inc.	641	43,359	36,018	Progressive Corporation (The)	656	95,899	115,292
Etsy, Inc.	184	27,721	29,862	Prudential Financial, Inc.	390	53,529	52,558
Expedia Group, Inc.	186	34,567	22,077	Raymond James Financial, Inc.	213	28,618	30,837
Ford Motor Company	4,379	78,242	69,005	Regions Financial Corporation	1,015	29,277	29,651
Hasbro, Inc.	165	18,253	13,640	Rocket Companies, Inc., Class "A"	176	2,435	1,669
Home Depot, Inc. (The)	1,194	493,968	511,002	S&P Global Inc.	399	196,007	181,077
Lennar Corporation, Class "A"	285	31,327	34,948	State Street Corporation	352	36,811	36,996
Lennar Corporation, Class "B"	17	1,550	1,722	SVB Financial Group	111	57,576	34,613
Live Nation, Inc.	187	21,734	17,670	Synchrony Financial	524	25,940	23,330
LKQ Corporation	274	18,446	19,829	T. Rowe Price Group, Inc.	275	48,966	40,637
Lowe's Companies, Inc.	763	207,944	205,980	Travelers Companies, Inc. (The)	246	53,169	62,494
lululemon athletica inc.	136	58,094	59,037	Truist Financial Corp.	1,601	111,906	93,344
MercadoLibre, Inc.	61	71,370	69,943	U.S. Bancorp	1,564	104,350	92,416
NIKE, Inc., Class "B"	1,459	212,610	231,314	W R Berkley Corp	213	17,340	20,944
NVR, Inc.	4	22,944	24,999	Wells Fargo & Company	4,060	253,852	227,140
PulteGroup, Inc.	298	17,248	18,384	Willis Towers Watson Public Limited Company	124	35,096	41,093
Ross Stores, Inc.	383	46,575	60,234			4,757,600	4,659,821
Sherwin-Williams Company (The)	278	93,791	89,397	Health Care – 19.3%			
Target Corporation	518	130,058	104,606	Abbott Laboratories	2,115	302,515	314,627
TJX Companies, Inc. (The)	1,177	99,927	126,944	AbbVie Inc.	2,021	377,530	442,545
Tractor Supply Company	120	31,875	36,579	Agilent Technologies, Inc.	331	56,809	67,116
Ulta Beauty, Inc.	56	31,285	35,592	Avantor, Inc.	803	31,528	22,946
V.F. Corporation	462	30,413	17,283	Biogen Inc.	159	44,316	59,659
Yum! Brands, Inc.	321	49,929	55,707	BioMarin Pharmaceutical Inc.	222	24,365	31,130
		2,424,461	2,403,836	Boston Scientific Corporation	1,637	88,736	102,629
Consumer Staples – 5.8%				Bristol-Myers Squibb Company	2,270	207,433	221,299
Church & Dwight Co., Inc.	284	33,822	31,019	Centene Corporation	632	68,448	70,228
Clorox Company (The)	131	25,140	24,908	Cigna Corporation	326	108,634	146,357
Colgate-Palmolive Company	952	96,645	101,632	Danaher Corporation	888	310,180	319,352
Estee Lauder Companies Inc. (The), Class "A"	291	100,533	97,827	DaVita Inc.	68	8,886	6,880
General Mills, Inc.	679	62,644	77,143	Dexcom, Inc.	354	45,797	54,316
Hershey Company (The)	165	45,521	51,771	Edwards Lifesciences Corporation	879	113,242	88,861
J.M. Smucker Company (The)	120	21,108	25,765	Elevance Health Inc.	246	149,684	170,982
Keurig Dr Pepper Inc.	1,004	48,515	48,511	Gilead Sciences, Inc.	1,226	102,162	142,611
Kraft Heinz Company (The)	820	40,079	45,231	HCA Healthcare, Inc.	234	69,233	76,081
McCormick & Company, Incorporated, Non-Voting	289	34,430	32,458	Henry Schein, Inc.	155	15,912	16,774
Mondelez International, Inc., Class "A"	1,440	119,427	130,043	Hologic, Inc.	261	24,128	26,456
Monster Beverage Corporation	436	50,614	59,980	Horizon Therapeutics Public Limited Company	249	27,364	38,394
PepsiCo, Inc.	1,493	328,839	365,464	Humana Inc.	130	74,524	90,219
Procter & Gamble Company (The)	2,677	517,612	549,739	IDEXX Laboratories, Inc.	90	52,396	49,749
Sysco Corporation	535	57,548	55,419	Illumina, Inc.	186	66,711	50,959
		1,582,477	1,696,910	Incyte Corporation	197	18,546	21,439
Financials – 15.9%				Intuitive Surgical, Inc.	350	118,690	125,838
AFLAC Incorporated	608	47,790	59,265	IQVIA Holdings Inc.	199	58,357	55,246
Allstate Corporation (The)	333	53,088	61,182	Laboratory Corporation of America Holdings	103	33,908	32,864
Ally Financial, Inc.	398	20,596	13,185	Medtronic PLC	1,528	194,522	160,909
American Express Company	641	139,023	128,324	Merck & Co., Inc.	2,588	285,238	389,058
American International Group, Inc.	808	60,218	69,235	Mettler-Toledo International Inc.	25	44,151	48,963
Ameriprise Financial, Inc.	117	43,698	49,361	Moderna, Inc.	329	60,401	80,071
Aon PLC, Class "A"	237	87,500	96,382	Pfizer Inc.	6,116	389,331	424,619
Apollo Global Management, Inc.	426	33,631	36,820	Quest Diagnostics Incorporated	123	21,791	26,072
Arch Capital Group Ltd.	365	21,836	31,048	Regeneron Pharmaceuticals, Inc.	121	98,790	118,288
Bank of America Corporation	7,199	368,124	323,062	ResMed Inc.	181	53,762	51,043
				Royalty Pharma PLC, Class "A"	430	22,792	23,026

Scotia Responsible Investing U.S. Equity Index ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.8% (cont'd)			
Health Care – 19.3% (cont'd)			
Seagen Inc.	167	30,097	29,079
Stryker Corporation	388	121,036	128,533
Thermo Fisher Scientific Inc.	502	361,942	374,571
UnitedHealth Group Incorporated	1,049	670,571	753,567
Veeva Systems Inc., Class "A"	174	44,760	38,047
Vertex Pharmaceuticals Incorporated	292	97,746	114,255
Waters Corporation	67	28,041	31,100
		5,125,005	5,636,758
Industrials – 5.6%			
3M Company	604	114,528	98,141
A.O. Smith Corporation	143	12,137	11,091
AMETEK, Inc.	255	40,656	48,275
C.H. Robinson Worldwide, Inc.	156	20,458	19,353
Carrier Global Corporation	959	53,634	53,600
Copart, Inc.	499	39,306	41,169
CoStar Group, Inc.	438	38,115	45,863
Cummins Inc.	152	42,395	49,900
Deere & Company	295	141,326	171,380
Dover Corporation	166	31,664	30,457
Emerson Electric Co.	646	75,325	84,081
Equifax Inc.	154	41,872	40,556
Expeditors International of Washington, Inc.	178	24,401	25,063
FedEx Corporation	280	60,216	65,710
Generac Holdings Inc.	116	29,453	15,821
Illinois Tool Works Inc.	294	81,069	87,758
Ingersoll Rand Inc.	433	28,281	30,655
J.B. Hunt Transport Services, Inc.	95	22,339	22,444
Johnson Controls International PLC	752	60,640	65,211
Masco Corporation	282	20,124	17,832
Old Dominion Freight Line, Inc.	120	44,703	46,141
Otis Worldwide Corporation	473	46,867	50,188
PACCAR Inc.	349	40,418	46,801
Rivian Automotive, Inc., Class A	657	30,226	16,406
Rollins, Inc.	261	11,379	12,922
Stanley Black & Decker, Inc.	188	31,924	19,135
Trane Technologies Plc	263	53,079	59,899
TransUnion	252	28,615	19,377
United Parcel Service, Inc., Class "B"	871	221,856	205,159
Verisk Analytics, Inc.	189	46,219	45,179
W.W. Grainger, Inc.	46	30,042	34,670
Wabtec Corporation	193	22,776	26,101
Xylem Inc.	187	22,639	28,016
		1,608,682	1,634,354
Information Technology – 38.3%			
Adobe Inc.	528	294,048	240,758
Advanced Micro Devices, Inc.	2,170	255,896	190,439
Amdocs Limited	148	15,498	18,228
ANSYS, Inc.	110	40,119	36,008
Apple Inc.	14,450	2,970,353	2,543,903
Applied Materials, Inc.	1,010	151,024	133,264
Arista Networks, Inc.	263	41,124	43,243
Atlassian Corporation PLC, Class "A"	231	69,133	40,276
Autodesk, Inc.	254	70,526	64,313
Automatic Data Processing, Inc.	482	140,166	155,996
Bill.com Holdings, Inc.	147	23,902	21,702
Broadridge Financial Solutions, Inc.	193	37,641	35,076
Cadence Design Systems, Inc.	362	74,056	78,793
Cisco Systems, Inc.	4,115	270,724	265,623
Cloudflare, Inc., Class "A"	369	28,362	22,604
Cognizant Technology Solutions Corporation, Class "A"	596	60,054	46,184
CrowdStrike Holdings, Inc., Class "A"	289	65,346	41,230
Datadog, Inc., Class "A"	390	57,059	38,840
DocuSign, Inc.	265	29,423	19,899
Enphase Energy, Inc.	137	39,354	49,184
EPAM Systems, Inc.	71	33,406	31,529
F5 Networks, Inc.	77	18,157	14,973
Fidelity National Information Services, Inc.	705	89,046	64,813
Fidelity National Information Services, Inc.	322	18,222	16,413
Fiserv, Inc.	678	88,548	92,849
FleetCor Technologies, Inc.	86	25,574	21,403
Fortinet, Inc.	775	59,143	51,339
Gartner, Inc.	84	31,313	38,258
Global Payments Inc.	336	56,244	45,217
HP Inc.	1,146	51,017	41,723
Intuit Inc.	341	201,551	179,834
KLA Corporation	172	79,013	87,867
Lam Research Corporation	160	104,571	91,118
Marvell Technology, Inc.	1,226	87,267	61,530
Mastercard Incorporated, Class "A"	932	421,381	439,118
Microsoft Corporation	9,531	3,250,666	3,097,042
MongoDB, Inc.	96	37,313	25,604
NetApp, Inc.	243	24,517	19,775
NortonLifeLock Inc.	637	20,873	18,496
NVIDIA Corporation	2,764	705,615	547,306
Okta, Inc.	184	31,536	17,035
Oracle Corporation	1,583	158,318	175,323
Palantir Technologies Inc.	1,900	22,281	16,528
Palo Alto Networks, Inc.	367	83,144	69,389
Paychex, Inc.	371	59,105	58,090

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.8% (cont'd)			
Information Technology – 38.3% (cont'd)			
PayPal Holdings, Inc.	1,570	205,121	151,504
QUALCOMM Incorporated	1,449	253,045	215,848
salesforce.com, inc.	1,164	281,509	209,116
ServiceNow, Inc.	249	159,265	130,996
Snowflake Inc., Class "A"	390	101,055	75,851
Splunk Inc.	193	26,662	22,513
Spotify Technology S.A.	161	25,984	17,223
Square, Inc., Class "A"	685	76,887	58,324
SS&C Technologies Holdings, Inc.	269	23,740	18,975
Synopsys, Inc.	199	80,782	86,092
Teradyne, Inc.	185	26,065	21,896
Trade Desk, Inc. (The)	633	50,332	38,450
Trimble Inc.	305	26,019	20,894
Twilio Inc., Class "A"	208	34,657	13,798
VeriSign, Inc.	105	27,464	29,228
Visa Inc., Class "A"	1,760	476,830	495,448
VMware, Inc., Class "A"	265	40,199	44,078
Workday, Inc., Class "A"	257	65,426	58,268
Zebra Technologies Corporation, Class "A"	72	33,475	25,014
Zoom Video Communications, Inc., Class "A"	245	36,665	22,487
ZoomInfo Technologies Inc.	506	26,489	20,644
Zscaler, Inc.	121	30,539	18,346
		12,599,839	11,203,128
Materials – 1.3%			
Arcor PLC	1,691	26,506	27,288
Ball Corporation	395	39,315	27,370
Ecolab Inc.	317	71,904	62,521
FMC Corporation	139	20,736	23,505
International Flavors & Fragrances Inc.	299	48,658	42,474
Newmont Corporation	1,033	73,651	66,064
Nucor Corporation	271	45,442	48,399
PPG Industries, Inc.	294	51,066	50,089
Vulcan Materials Company	153	34,865	36,302
		412,143	384,012
Real Estate – 1.6%			
Annaly Capital Management, Inc.	520	17,380	14,852
CBRE Group, Inc., Class "A"	367	41,853	38,270
Crown Castle International Corp.	564	125,150	103,655
Prologis, Inc.	1,061	184,570	162,061
Realty Income Corporation	717	62,941	61,622
SBA Communications Corporation	130	55,882	49,375
VICI Properties Inc.	1,116	48,807	48,993
		536,583	478,828
Utilities – 0.1%			
American Water Works Company, Inc.	203	40,558	41,924
TOTAL EQUITIES		30,420,534	29,210,187
TRANSACTION COSTS		(196)	–
TOTAL INVESTMENTS PORTFOLIO		30,420,338	29,210,187
OTHER ASSETS, LESS LIABILITIES – 0.2%			49,555
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – 100.0%			29,259,742

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, 2022. 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.

Currency	December 31, 2022			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	29,255,566	—	29,255,566	100.0
	29,255,566	—	29,255,566	100.0

As at December 31, 2022, 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 \$2,926,000 or approximately 10.0% of net assets. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2022, approximately 99.8% of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$2,921,000. 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, 2022.

Concentration risk

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

	December 31, 2022
EQUITIES	99.8
Communication Services	3.7
Consumer Discretionary	8.2
Consumer Staples	5.8
Financials	15.9
Health Care	19.3
Industrials	5.6
Information Technology	38.3
Materials	1.3
Real Estate	1.6
Utilities	0.1
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	0.1

Fair value classification (note 2)

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
December 31, 2022				
Equities	29,210,187	—	—	29,210,187
	29,210,187	—	—	29,210,187

Transfers between levels

During the period ended December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2022, 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, 2022.

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

As at December 31, 2022, 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, 2022	December 31, 2021
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	546,080,369	480,293,126
Cash	1,858,966	1,455,585
Subscriptions receivable	—	5,580,800
Accrued investment income and other	434,738	242,812
Total assets	548,374,073	487,572,323
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	26,070	22,104
Payable for securities purchased	—	5,571,892
Accrued expenses	15,751	13,398
Distributions payable	1,574,500	1,124,500
Total liabilities	1,616,321	6,731,894
Net assets attributable to holders of redeemable units	546,757,752	480,840,429
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	23.27	27.48

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2022	2021
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	8,628,687	3,503,015
Interest for distribution purposes	130	—
Net realized gain (loss) on non-derivative financial assets	(6,177,664)	1,259,634
Change in unrealized gain (loss) on non-derivative financial assets	(81,412,259)	52,117,454
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	(78,961,106)	56,880,103
Net realized and unrealized foreign currency translation gain (loss)	86,006	12,257
Securities lending income	5,942	202
Total income (loss), net	(78,869,158)	56,892,562
EXPENSES		
Management fees (note 5)	268,843	121,834
Fixed administration fees (note 6)	161,306	73,100
Independent Review Committee fees	1,115	1,148
Foreign withholding taxes/tax reclaims	1,220,903	468,484
Harmonized Sales Tax/Goods and Services Tax	40,347	25,284
Transaction cost	1,815	527
Total expenses	1,694,329	690,377
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(80,563,487)	56,202,185
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	(3.59)	5.86
WEIGHTED AVERAGE NUMBER OF UNITS	22,434,247	9,587,123

† 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)	2022	2021
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	480,840,429	28,689,954
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	(80,563,487)	56,202,185
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income	(6,704,673)	(2,419,504)
From net realized gains on investments	—	(401,996)
From return of capital	(10,027)	—
	(6,714,700)	(2,821,500)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue	202,560,530	406,427,930
Reinvested distributions	—	380,600
Payments on redemption	(49,365,020)	(8,038,740)
	153,195,510	398,769,790
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	65,917,323	452,150,475
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – END OF PERIOD	546,757,752	480,840,429

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(80,563,487)	56,202,185
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	6,177,664	(1,259,634)
Change in unrealized gain (loss) on non-derivative financial assets	81,412,259	(52,117,454)
Unrealized foreign currency translation (gain) loss	261	2,157
Purchases of non-derivative financial assets and liabilities*	(19,833,963)	(7,832,841)
Proceeds from sale of non-derivative financial assets and liabilities*	13,867,935	9,152,768
Accrued investment income and other	(191,926)	(230,728)
Accrued expenses and other payables	6,319	34,248
Net cash provided by (used in) operating activities	875,062	3,950,701
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	347,110	(1,185,280)
Amounts paid on redemption of redeemable units	5,446,170	—
Distributions to unitholders of redeemable units	(6,264,700)	(1,341,700)
Net cash provided by (used in) financing activities	(471,420)	(2,526,980)
Unrealized foreign currency translation gain (loss)	(261)	(2,157)
Net increase (decrease) in cash	403,642	1,423,721
Cash (bank overdraft), beginning of period	1,455,585	34,021
CASH (BANK OVERDRAFT), END OF PERIOD	1,858,966	1,455,585
Dividend received, net of withholding taxes ⁽¹⁾	7,215,859	2,803,803
Interest received, net of withholding taxes ⁽¹⁾	130	—

* 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, 2022

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.9%			
Communication Services – 7.3%			
Activision Blizzard, Inc.	8,787	916,793	911,400
Alphabet Inc., Class "A"	74,108	11,472,463	8,859,407
Alphabet Inc., Class "C"	66,532	10,347,861	7,998,791
AT&T Inc.	87,802	2,285,748	2,190,188
Charter Communications, Inc., Class "A"	1,234	989,248	566,978
Comcast Corporation, Class "A"	54,194	3,504,116	2,567,853
Electronic Arts, Inc.	3,420	586,666	566,173
Fox Corporation, Class "A"	3,767	174,095	155,011
Fox Corporation, Class "B"	1,882	81,808	72,548
Liberty Broadband Corporation, Series "A"	236	44,640	24,254
Liberty Broadband Corporation, Series "C"	1,610	310,738	166,381
Match Group, Inc.	3,515	553,743	197,602
Meta Platforms, Inc., Class "A"	28,101	10,121,947	4,582,000
Netflix, Inc.	5,405	3,384,535	2,159,555
Omnicom Group Inc.	2,585	241,233	285,703
Pinterest, Inc., Class "A"	6,795	434,998	223,543
Roblox Corporation, Class "A"	4,185	360,699	161,382
Sirius XM Holdings Inc.	8,418	66,481	66,611
Snap Inc., Class "A"	12,416	788,710	150,566
Take-Two Interactive Software, Inc.	1,966	391,379	277,385
T-Mobile US, Inc.	7,775	1,264,930	1,474,863
Verizon Communications Inc.	52,001	3,528,157	2,776,075
ViacomCBS Inc., Class "A"	72	4,784	1,913
ViacomCBS Inc., Class "B"	6,978	346,443	159,598
Walt Disney Company (The)	22,649	4,580,029	2,666,196
Warner Bros. Discovery, Inc.	27,161	886,823	348,881
Warner Music Group Corp., Class "A"	1,526	67,033	72,409
	57,736,100		39,683,266

Consumer Discretionary – 9.9%			
Airbnb, Inc.	4,483	876,001	519,348
Amazon.com, Inc.	109,968	21,946,728	12,516,096
Aptiv PLC	3,290	594,716	415,154
AutoZone, Inc.	243	512,310	811,997
Best Buy Co., Inc.	2,398	320,973	260,616
Booking Holdings Inc.	490	1,397,007	1,337,996
CarMax, Inc.	1,933	289,418	159,478
Carnival Corporation	12,514	303,848	136,664
Chewy, Inc.	941	81,941	47,277
Chipotle Mexican Grill, Inc.	342	672,166	642,953
Coupage, Inc., Class "A"	10,224	335,190	203,778
D.R. Horton, Inc.	3,977	436,204	480,343
Darden Restaurants, Inc.	1,503	262,620	281,708
Dollar General Corporation	2,811	772,957	937,908
Dollar Tree, Inc.	2,598	395,341	497,891
Domino's Pizza, Inc.	432	239,429	202,761
DoorDash, Inc., Class "A"	2,962	486,122	195,932
eBay Inc.	6,932	538,556	389,508
Etsy, Inc.	1,601	373,135	259,836
Expedia Group, Inc.	1,782	356,937	211,512
Ford Motor Company	48,639	917,605	766,457
Garmin Ltd.	1,849	308,627	231,214
General Motors Company	17,375	1,122,123	791,961
Genuine Parts Company	1,698	269,275	399,195
Hilton Worldwide Holdings Inc.	3,335	552,356	570,990
Home Depot, Inc. (The)	12,690	5,220,020	5,430,996
Las Vegas Sands Corp.	4,078	236,254	265,610
Lennar Corporation, Class "A"	3,068	365,888	376,207
Lennar Corporation, Class "B"	234	22,821	23,710
Live Nation, Inc.	1,878	221,866	177,460
Lowe's Companies, Inc.	7,650	1,980,500	2,065,196
Lucid Group Inc.	6,466	275,099	59,838
lululemon athletica inc.	1,511	684,077	655,923
Marriott International, Inc., Class "A"	3,588	683,623	723,838
McDonald's Corporation	9,119	2,764,040	3,256,121
MercadoLibre, Inc.	598	1,035,528	685,675
MGM Resorts International	3,910	199,434	177,637
NIKE, Inc., Class "B"	15,437	2,814,600	2,447,424
NVR, Inc.	38	233,650	237,493
O'Reilly Automotive, Inc.	776	589,410	887,448
Pool Corporation	488	283,659	199,905
Ross Stores, Inc.	4,215	590,215	662,889
Sherwin-Williams Company (The)	2,966	1,036,391	953,777
Starbucks Corporation	13,873	1,847,644	1,864,684
Target Corporation	5,678	1,537,554	1,146,625
Tesla, Inc.	32,464	11,268,628	5,418,331
TJX Companies, Inc. (The)	13,405	1,159,292	1,445,783
Tractor Supply Company	1,370	336,873	417,608
Ulta Beauty, Inc.	633	288,647	402,314
V.F. Corporation	4,418	397,992	165,278
Yum China Holdings, Inc.	4,969	350,169	367,945
Yum! Brands, Inc.	3,500	530,688	607,397
	71,316,147		54,391,685

Consumer Staples – 7.0%			
Albertsons Companies, Inc., Class "A"	1,954	67,202	54,911
Altria Group, Inc.	22,309	1,331,358	1,381,703
Archer-Daniels-Midland Company	6,817	569,736	857,627
Brown-Forman Corporation, Class "A"	468	39,917	41,700
Brown-Forman Corporation, Class "B"	3,759	340,290	334,525
Campbell Soup Company	2,477	159,391	190,465

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.9% (cont'd)			
Consumer Staples – 7.0% (cont'd)			
Church & Dwight Co., Inc.	3,055	345,383	333,675
Clorox Company (The)	1,528	333,160	290,534
Coca-Cola Company (The)	47,991	3,420,710	4,136,266
Colgate-Palmolive Company	10,288	1,036,094	1,098,311
Conagra Brands, Inc.	5,873	258,115	307,960
Constellation Brands, Inc., Class "A"	1,799	519,504	564,903
Costco Wholesale Corporation	5,469	3,120,066	3,382,766
Estee Lauder Companies Inc. (The), Class "A"	2,617	992,431	879,774
General Mills, Inc.	7,327	590,839	832,439
Hershey Company (The)	1,775	408,134	556,934
Hormel Foods Corporation	3,523	209,107	217,432
J.M. Smucker Company (The)	1,245	253,422	267,308
Kellogg Company	3,228	261,861	311,588
Keurig Dr Pepper Inc.	10,689	478,063	516,466
Kimberly-Clark Corporation	4,117	699,259	757,258
Kraft Heinz Company (The)	9,608	455,971	529,977
Kroger Co. (The)	8,174	430,635	493,740
McCormick & Company, Incorporated, Non-Voting	3,056	347,754	343,225
Mondelez International, Inc., Class "A"	16,972	1,322,481	1,532,698
Monster Beverage Corporation	4,653	532,667	640,104
PepsiCo, Inc.	17,061	3,389,080	4,176,281
Philip Morris International Inc.	19,162	2,301,285	2,627,771
Procter & Gamble Company (The)	29,584	5,388,211	6,075,259
Sysco Corporation	6,203	618,350	642,544
Tyson Foods, Inc., Class "A"	3,525	349,834	297,318
Walgreens Boots Alliance, Inc.	8,934	540,322	452,247
Walmart Inc.	17,417	3,118,266	3,346,126
	34,228,900		38,471,835

Energy – 5.5%			
Baker Hughes Company	12,627	430,586	505,227
Cabot Oil & Gas Corporation	9,679	401,328	322,225
Cheniere Energy, Inc.	3,069	411,594	623,585
Chevron Corporation	23,786	3,539,756	5,784,755
ConocoPhillips	15,745	1,394,751	2,517,375
Devon Energy Corporation	8,045	477,774	670,494
Diamondback Energy, Inc.	2,143	358,666	397,162
DTE Energy Company	2,350	343,460	374,231
Entergy Corporation	2,485	331,819	378,793
EOG Resources, Inc.	7,281	805,172	1,277,766
EQT Corporation	4,150	228,440	190,228
Exxon Mobil Corporation	51,458	4,248,662	7,690,449
Halliburton Company	10,301	324,238	549,221
Hess Corporation	3,457	359,234	664,294
Kinder Morgan, Inc.	24,454	518,641	599,062
Marathon Oil Corporation	8,363	301,896	306,742
Marathon Petroleum Corporation	6,153	504,920	970,344
Occidental Petroleum Corporation	11,548	531,534	985,602
ONEOK, Inc.	5,404	379,386	481,065
Phillips 66	5,911	607,796	833,588
Pioneer Natural Resources Company	2,831	656,321	876,073
Schlumberger Limited	17,375	705,835	1,258,569
Texas Pacific Land Corporation	76	241,234	241,400
Valero Energy Corporation	4,860	482,574	835,380
Williams Companies, Inc. (The)	15,036	511,539	670,273
	19,097,156		30,003,903

Financials – 11.2%			
AFLAC Incorporated	7,114	497,722	693,438
Allstate Corporation (The)	3,324	512,777	610,723
American Express Company	6,807	1,362,744	1,362,720
American International Group, Inc.	9,400	619,661	805,458
Ameriprise Financial, Inc.	1,343	449,313	566,599
Aon PLC, Class "A"	2,507	840,870	1,019,533
Apollo Global Management, Inc.	5,322	439,606	459,993
Arch Capital Group Ltd.	4,415	232,559	375,557
Ares Management Corporation	1,918	194,311	177,861
Arthur J. Gallagher & Co.	2,562	481,892	654,494
Bank of America Corporation	86,650	4,364,847	3,888,501
Bank of New York Mellon Corporation (The)	8,875	567,674	547,386
Berkshire Hathaway Inc., Class "B"	16,048	5,748,449	6,716,795
BlackRock, Inc., Class "A"	1,730	1,740,211	1,661,074
Blackstone Group Inc. (The), Class "A"	8,598	1,125,665	864,303
Blue Owl Capital Inc.	5,229	83,221	75,101
Brown & Brown, Inc.	2,829	205,215	218,375
Capital One Financial Corporation	4,768	834,399	600,559
Charles Schwab Corporation (The)	18,974	1,763,091	2,140,516
Chubb Limited	4,804	1,104,483	1,435,925
Cincinnati Financial Corporation	1,880	265,780	260,819
Citigroup Inc.	23,889	1,940,391	1,464,023
Citizens Financial Group, Inc.	6,073	320,319	323,960
CME Group Inc.	4,404	1,165,570	1,003,444
Coinbase Global, Inc., Class "A"	1,777	569,337	85,210
Discover Financial Services	3,339	468,117	442,600
FactSet Research Systems Inc.	464	253,603	252,239
Fifth Third Bancorp	8,309	412,506	369,384
First Republic Bank	2,202	491,977	363,671
Franklin Resources, Inc.	3,642	137,390	130,178
Goldman Sachs Group, Inc. (The)	4,217	1,870,610	1,962,013
Hartford Financial Services Group, Inc. (The)	3,985	325,621	409,442
Huntington Bancshares Incorporated	18,001	339,584	343,905

Scotia U.S. Equity Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.9% (cont'd)			
Financials – 11.2% (cont'd)			
Interactive Brokers Group, Inc., Class "A"	1,212	109,490	118,813
Intercontinental Exchange, Inc.	6,881	1,037,693	956,489
JPMorgan Chase & Co.	35,957	6,745,765	6,533,344
KeyCorp	11,074	296,341	261,382
KKR & Co. Inc.	8,979	645,581	564,750
Loews Corporation	2,474	171,528	195,531
LPL Financial Holdings, Inc.	949	266,737	277,962
M&T Bank Corporation	2,191	444,393	430,639
Markel Corporation	157	244,712	280,266
Marsh & McLennan Companies, Inc.	6,205	1,145,261	1,391,267
MetLife, Inc.	7,395	575,844	725,137
Moody's Corporation	1,971	831,316	744,084
Morgan Stanley	16,406	1,856,587	1,889,936
MSCI Inc.	966	632,698	608,853
Nasdaq Inc.	4,230	309,613	351,624
Northern Trust Corporation	2,435	337,968	291,955
PNC Financial Services Group, Inc. (The)	5,046	1,174,366	1,079,848
Principal Financial Group, Inc.	3,088	256,725	351,128
Progressive Corporation (The)	7,270	930,916	1,277,707
Prudential Financial, Inc.	4,592	585,543	618,833
Raymond James Financial, Inc.	2,463	298,399	356,584
Regions Financial Corporation	11,384	305,189	332,558
Rocket Companies, Inc., Class "A"	1,540	32,078	14,606
S&P Global Inc.	4,122	2,038,945	1,870,675
Signature Bank	742	284,957	115,839
State Street Corporation	4,356	466,222	457,831
SVB Financial Group	722	501,627	225,140
Synchrony Financial	5,933	320,411	264,159
T. Rowe Price Group, Inc.	2,705	592,247	399,720
Travelers Companies, Inc., Class "A"	1,208	123,019	106,276
Truist Financial Corp. (The)	2,946	588,877	748,401
U.S. Bancorp	16,343	1,170,476	952,854
W R Berkley Corp	16,526	1,140,806	976,511
Wells Fargo & Company	2,473	200,039	243,167
Willis Towers Watson Public Limited Company	46,797	2,665,257	2,618,100
	1,377	396,641	456,329
	61,473,782		61,374,097

Health Care – 16.0%			
Abbott Laboratories	21,532	3,280,772	3,203,100
AbbVie Inc.	21,872	3,431,586	4,789,388
Agilent Technologies, Inc.	3,659	650,419	741,929
Align Technology, Inc.	933	643,412	266,613
Amylin Pharmaceuticals, Inc.	1,495	309,809	481,396
AmerisourceBergen Corporation	1,879	296,600	421,890
Amgen Inc.	6,641	1,963,400	2,363,293
Avantor, Inc.	7,726	344,780	220,777
Baxter International Inc.	6,261	626,221	432,396
Becton, Dickinson and Company	3,550	1,109,424	1,223,201
Biogen Inc.	1,789	600,159	671,256
BioMarin Pharmaceutical Inc.	2,348	246,369	329,245
Bio-Rad Laboratories, Inc., Class "A"	248	200,495	141,296
Boston Scientific Corporation	17,695	929,014	1,109,362
Bristol-Myers Squibb Company	26,534	2,193,238	2,586,764
Cardinal Health, Inc.	3,226	330,294	336,004
Catalent, Inc.	2,115	298,345	128,986
Centene Corporation	7,050	642,887	783,392
Charles River Laboratories International, Inc.	638	276,347	188,365
Cigna Corporation	3,765	1,104,971	1,690,294
Cooper Companies, Inc. (The)	601	296,633	269,273
CVS Health Corporation	16,284	1,818,511	2,056,145
Danaher Corporation	8,196	2,845,156	2,947,534
Dexcom, Inc.	4,830	679,101	741,089
Edwards Lifesciences Corporation	7,552	982,967	763,453
Elevance Health Inc.	2,969	1,507,622	2,063,600
Eli Lilly and Company	10,466	3,195,656	5,187,943
Gilead Sciences, Inc.	15,533	1,316,374	1,806,837
HCA Healthcare, Inc.	2,660	739,374	864,856
Hologic, Inc.	3,085	285,031	312,707
Horizon Therapeutics Public Limited Company	2,820	336,975	434,825
Humana Inc.	1,538	836,720	1,067,359
IDEXX Laboratories, Inc.	1,035	717,194	572,112
Illumina, Inc.	1,912	928,441	523,832
Incyte Corporation	2,349	229,630	255,641
Insulet Corporation	832	281,298	331,871
Intuitive Surgical, Inc.	4,401	1,624,503	1,582,318
IQVIA Holdings Inc.	2,280	660,496	632,964
Johnson & Johnson	32,534	6,866,111	7,787,075
Laboratory Corporation of America Holdings	1,117	372,544	356,394
McKesson Corporation	1,735	500,018	881,846
Medtronic PLC	16,366	2,368,486	1,723,450
Merck & Co., Inc.	31,247	3,125,752	4,697,415
Mettler-Toledo International Inc.	270	470,234	528,798
Moderna, Inc.	4,222	1,137,344	1,027,534
Molina Healthcare, Inc.	716	285,723	320,361
PerkinElmer, Inc.	1,594	328,534	302,846
Pfizer Inc.	69,447	3,955,312	4,821,541
Quest Diagnostics Incorporated	1,447	252,424	306,718
Regeneron Pharmaceuticals, Inc.	1,302	972,858	1,272,813
ResMed Inc.	1,772	528,010	499,714
Royalty Pharma PLC, Class "A"	4,564	241,560	244,391

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.9% (cont'd)			
Health Care – 16.0% (cont'd)			
Seagen Inc.	1,644	319,036	286,261
STERIS PLC	1,202	322,560	300,795
Stryker Corporation	4,100	1,310,530	1,358,214
Teleflex Incorporated	587	261,900	198,545
Thermo Fisher Scientific Inc.	4,844	3,329,491	3,614,387
UnitedHealth Group Incorporated	11,544	6,279,811	8,292,833
Veeva Systems Inc., Class "A"	1,675	563,163	366,259
Vertex Pharmaceuticals Incorporated	3,145	886,233	1,230,583
Viatis Inc.	15,048	269,775	226,933
Waters Corporation	732	303,391	339,779
West Pharmaceutical Services, Inc.	923	419,988	294,333
Zimmer Biomet Holdings, Inc.	2,585	455,753	446,575
Zoetis Inc.	5,779	1,368,718	1,147,524
	76,255,483		87,397,223

Industrials – 8.7%			
3M Company	6,850	1,509,133	1,113,026
AMETEK, Inc.	2,820	465,260	533,864
Boeing Company (The)	7,383	1,960,849	1,905,585
Carlisle Companies Incorporated	634	201,379	202,432
Carrier Global Corporation	10,368	606,288	579,485
Caterpillar Inc.	6,526	1,711,104	2,118,286
Cintas Corporation	1,061	517,164	649,250
Copart, Inc.	5,173	422,952	426,788
CoStar Group, Inc.	5,044	512,646	528,160
CSX Corporation	26,444	1,096,934	1,110,023
Cummins Inc.	1,725	506,443	566,302
Deere & Company	3,437	1,535,113	1,996,720
Delta Air Lines, Inc.	7,991	412,411	355,789
Dover Corporation	1,755	335,887	321,997
Eaton Corporation PLC	4,935	930,129	1,049,474
Emerson Electric Co.	7,267	846,687	945,847
Equifax Inc.	1,517	433,838	399,499
Expeditors International of Washington, Inc.	2,014	285,640	283,584
Fastenal Company	7,049	475,549	451,955
FedEx Corporation	2,950	939,504	692,298
Fortive Corporation	4,386	387,301	381,826
Generac Holdings Inc.	788	326,433	107,475
General Dynamics Corporation	2,983	742,720	1,002,815
General Electric Company	13,469	1,645,526	1,529,153
HEICO Corporation	471	82,151	98,050
HEICO Corporation, Class "A"	940	143,957	152,647
Honeywell International Inc.	8,320	2,203,402	2,415,843
IDEX Corporation	940	252,027	290,813
Illinois Tool Works Inc.	3,359	935,537	1,002,646
Ingersoll Rand Inc.	5,084	331,234	359,928
J.B. Hunt Transport Services, Inc.	993	218,372	234,595
Jacobs Solutions Inc.	1,553	252,551	252,656
Johnson Controls International PLC	8,499	698,757	737,006
L3Harris Technologies, Inc.	2,360	645,055	665,789
Lockheed Martin Corporation	3,283	1,597,115	2,164,054
Norfolk Southern Corporation	2,906	963,245	970,275
Northrop Grumman Corporation	1,726	814,081	1,275,987
Old Dominion Freight Line, Inc.	1,234	430,319	474,483
Otis Worldwide Corporation	5,149	506,090	546,341
PACCAR Inc.	3,984	451,961	534,252
Parker-Hannifin Corporation	1,570	586,779	619,036
Quanta Services, Inc.	1,733	267,069	334,608
Raytheon Technologies Corporation	18,266	1,965,761	2,497,721
Republic Services, Inc.	2,585	384,872	451,793
Rivian Automotive, Inc., Class A	6,026	348,030	150,480
Rockwell Automation, Inc.	1,410	504,188	492,082
Rollins, Inc.	2,864	128,568	141,796
Roper Technologies, Inc.	1,321	743,890	773,393
Southwest Airlines Co.	7,285	447,328	332,350
Stanley Black & Decker, Inc.	1,832	404,481	186,468
Teledyne Technologies Incorporated	562	299,718	304,524
Trane Technologies Plc	2,859	616,888	651,147
TransDigm Group, Inc.	633	496,025	540,040
TransUnion	2,350	301,550	180,700
Uber Technologies, Inc.	23,521	1,177,970	788,140
Union Pacific Corporation	7,721	2,205,009	2,166,277
United Airlines Holdings, Inc.	3,890	228,711	198,707
United Parcel Service, Inc., Class "B"	9,084	2,212,358	2,139,686
United Rentals, Inc.	872	349,024	419,935
Verisk Analytics, Inc.	1,950	478,922	466,129
W.W. Grainger, Inc.	560	321,657	422,067
Wabtec Corporation	2,116	230,833	286,163
Waste Management, Inc.	5,082	928,092	1,080,253
Xylem Inc.	2,170	300,223	325,103
	45,260,690		47,375,596

Information Technology – 26.5%			
Accenture PLC, Class "A"	8,220	3,251,629	2,971,981
Adobe Inc.	5,761	3,791,089	2,626,908
Advanced Micro Devices, Inc.	19,883	2,525,470	1,744,934
Akamai Technologies, Inc.	1,881	256,928	214,852
Amphenol Corporation, Class "A"	7,391	680,617	762,499
Analog Devices, Inc.	6,347	1,299,291	1,410,636
ANSYS, Inc.	1,059	458,180	346,656
Apple Inc.	198,847	37,254,046	35,006,747

Scotia U.S. Equity Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.9% (cont'd)			
Information Technology – 26.5% (cont'd)			
Applied Materials, Inc.	10,683	1,708,948	1,409,569
Arista Networks, Inc.	2,940	376,235	483,404
Aspen Technology, Inc.	356	114,012	99,077
Atlassian Corporation PLC, Class "A"	1,756	651,781	306,167
Autodesk, Inc.	2,648	905,911	670,472
Automatic Data Processing, Inc.	5,150	1,341,919	1,666,763
Bentley Systems, Incorporated, Class "B"	2,780	179,750	139,220
Bill.com Holdings, Inc.	1,147	367,693	169,338
Broadcom Inc.	4,898	3,196,310	3,710,692
Broadridge Financial Solutions, Inc.	1,901	376,011	345,487
Cadence Design Systems, Inc.	3,381	643,765	735,906
CDW Corporation	1,655	364,853	400,455
Cisco Systems, Inc.	46,503	3,089,816	3,001,760
Cloudflare, Inc., Class "A"	3,102	388,592	190,020
Cognizant Technology Solutions Corporation, Class "A"	6,491	639,011	502,985
Corning Incorporated	9,592	467,927	415,114
CrowdStrike Holdings, Inc., Class "A"	2,558	682,178	364,931
Datadog, Inc., Class "A"	3,157	490,776	314,402
Dell Technologies Inc., Class "C"	3,101	291,204	168,992
DocuSign, Inc.	2,334	580,579	175,263
Enphase Energy, Inc.	1,632	399,114	585,900
EPAM Systems, Inc.	691	407,623	306,853
Fidelity National Information Services, Inc.	7,540	1,154,638	693,178
First Solar, Inc.	1,252	256,408	254,103
Fiserv, Inc.	7,317	997,028	1,002,025
FleetCor Technologies, Inc.	916	289,735	227,972
Fortinet, Inc.	8,410	549,999	557,108
Gartner, Inc.	959	309,461	436,779
Global Payments Inc.	3,449	712,571	464,145
GLOBALFOUNDRIES Inc.	771	50,958	56,297
Hewlett Packard Enterprise Company	16,101	302,848	348,184
HP Inc.	12,436	491,276	452,764
HubSpot, Inc.	565	366,870	221,343
Intel Corporation	50,837	3,307,697	1,820,541
International Business Machines Corporation	11,176	1,873,602	2,133,486
Intuit Inc.	3,390	2,092,567	1,787,797
Keysight Technologies, Inc.	2,195	447,177	508,782
KLA Corporation	1,751	757,900	894,510
Lam Research Corporation	1,698	1,237,332	966,986
Marvell Technology, Inc.	10,499	795,930	526,917
Mastercard Incorporated, Class "A"	10,520	4,706,734	4,956,569
Microchip Technology Incorporated	6,657	632,518	633,648
Micron Technology, Inc.	13,554	1,354,383	917,882
Microsoft Corporation	90,953	31,826,849	29,554,642
MongoDB, Inc.	794	379,166	211,766
Monolithic Power Systems, Inc.	545	341,838	261,123
Motorola Solutions, Inc.	2,038	567,059	711,637
NetApp, Inc.	2,684	268,229	218,419
NVIDIA Corporation	29,585	7,455,602	5,858,197
Okta, Inc.	1,828	494,922	169,243
ON Semiconductor Corporation	5,324	414,140	449,922
Oracle Corporation	19,123	1,915,494	2,117,941
Palantir Technologies Inc.	21,742	480,963	189,129
Palo Alto Networks, Inc.	3,638	692,129	687,836
Paychex, Inc.	3,995	562,892	625,529
Paycom Software, Inc.	625	308,537	262,784
PayPal Holdings, Inc.	14,295	3,787,975	1,379,461
QUALCOMM Incorporated	13,950	2,636,053	2,078,037
salesforce.com, inc.	11,999	3,481,424	2,155,654
Seagate Technology Public Limited Company	2,395	260,970	170,725
ServiceNow, Inc.	2,511	1,763,412	1,321,003
Skyworks Solutions, Inc.	1,960	391,803	242,014
Snowflake Inc., Class "A"	3,383	1,069,318	657,958
SolarEdge Technologies, Inc.	678	258,483	260,228
Splunk Inc.	1,998	341,976	233,062
Spotify Technology S.A.	1,418	417,543	151,688
Square, Inc., Class "A"	6,568	1,377,327	559,233
SS&C Technologies Holdings, Inc.	2,819	256,827	198,849
Synopsys, Inc.	1,880	706,986	813,329
TE Connectivity Ltd.	4,005	700,643	622,971
Teradyne, Inc.	2,013	319,867	238,248
Texas Instruments Incorporated	11,343	2,591,788	2,539,299
Trade Desk, Inc. (The)	5,330	500,784	323,757
Trimble Inc.	3,061	296,830	209,698
Twilio Inc., Class "A"	2,017	708,886	133,805
Tyler Technologies, Inc.	509	284,852	222,356
Ubiquiti Inc.	36	14,063	13,342
Unity Software Inc.	2,518	302,866	97,542
VeriSign, Inc.	1,176	318,138	327,352
Visa Inc., Class "A"	20,132	5,563,634	5,667,247
VMware, Inc., Class "A"	2,791	448,894	464,237
Western Digital Corporation	3,759	280,001	160,692
Workday, Inc., Class "A"	2,456	735,999	556,834
Zebra Technologies Corporation, Class "A"	636	382,991	220,961
Zoom Video Communications, Inc., Class "A"	2,725	836,442	250,112
ZoomInfo Technologies Inc.	3,630	254,409	148,095
Zscaler, Inc.	985	289,322	149,345
	167,157,216		144,994,301

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.9% (cont'd)			
Materials – 2.3%			
Air Products and Chemicals, Inc.	2,743	956,345	1,145,688
Albemarle Corporation	1,428	369,670	419,596
Amcor PLC	18,328	273,830	295,767
Ball Corporation	3,997	438,942	276,961
Celanese Corporation	1,294	241,207	179,258
CF Industries Holdings, Inc.	2,457	315,232	283,640
Corteva, Inc.	8,956	534,877	713,291
Dow Inc.	8,929	669,831	609,636
DuPont de Nemours, Inc.	5,736	542,352	533,392
Ecolab Inc.	3,098	809,394	611,008
Freeport-McMoRan Inc.	17,712	819,944	911,957
International Flavors & Fragrances Inc.	3,155	542,846	448,177
International Paper Company	4,509	290,212	211,571
Linde PLC	6,091	2,291,108	2,691,964
LyondellBasell Industries NV, Class "A"	3,116	384,097	350,555
Martin Marietta Materials, Inc.	769	347,799	352,150
Mosaic Company (The)	4,263	344,965	253,400
Newmont Corporation	9,873	757,010	631,414
Nucor Corporation	3,220	406,369	575,079
PPG Industries, Inc.	2,905	556,012	494,929
Southern Copper Corporation	943	77,685	77,161
Vulcan Materials Company	1,645	368,787	390,301
	12,338,514		12,456,895
Real Estate – 2.6%			
Alexandria Real Estate Equities, Inc.	2,017	472,502	398,106
American Tower Corporation	5,740	1,839,589	1,647,723
AvalonBay Communities, Inc.	1,682	451,438	368,108
Boston Properties, Inc.	1,823	249,841	166,928
Camden Property Trust	1,305	228,098	197,827
CBRE Group, Inc., Class "A"	3,851	424,542	401,571
Crown Castle International Corp.	5,347	1,199,023	982,701
Digital Realty Trust, Inc.	3,518	651,572	477,958
Equinix, Inc.	1,132	1,067,383	1,004,687
Equity Residential Properties Trust	4,465	438,968	356,941
Essex Property Trust, Inc.	813	308,412	233,446
Extra Space Storage Inc.	1,644	350,921	327,849
Healthpeak Properties, Inc.	6,603	271,504	224,295
Invitation Homes Inc.	7,616	357,224	305,864
Mid-America Apartment Communities, Inc.	1,410	316,680	299,926
Prologis, Inc.	11,393	1,796,694	1,740,207
Public Storage	1,880	725,375	713,730
Realty Income Corporation	7,709	662,189	662,546
SBA Communications Corporation	1,321	529,435	501,724
Simon Property Group, Inc.	4,003	640,758	637,196
Sun Communities Inc.	1,532	335,728	296,837
UDR, Inc.	3,986	254,353	209,174
Ventas, Inc.	4,782	321,360	291,896
VICI Properties Inc.	11,881	465,084	521,580
W. P. Carey Inc.	2,345	256,470	248,310
Welltower Inc.	5,808	583,764	515,849
Weyerhaeuser Company	9,258	426,325	388,868
	15,624,782		14,121,847
Utilities – 2.9%			
AES Corporation (The)	8,175	253,436	318,566
Alliant Energy Corporation	3,055	218,223	228,535
Ameren Corporation	3,187	338,252	383,977
American Electric Power Company, Inc.	6,394	711,909	822,604
American Water Works Company, Inc.	2,210	452,694	456,412
Atmos Energy Corporation	1,703	261,629	258,599
Avangrid, Inc.	832	51,259	48,452
CenterPoint Energy, Inc.	7,729	306,613	314,067
CMS Energy Corporation	3,524	276,715	302,391
Consolidated Edison, Inc.	4,356	438,726	562,535
Constellation Energy Corporation	4,029	234,185	470,628
Dominion Energy, Inc.	10,293	991,786	855,199
Duke Energy Corporation	9,580	1,215,809	1,336,854
Edison International	4,699	364,084	405,063
Energy, Inc.	2,819	222,517	240,368
Eversource Energy	4,230	459,054	480,524
Exelon Corporation	12,085	554,097	707,873
FirstEnergy Corp.	6,640	317,285	377,329
NextEra Energy, Inc.	24,275	2,475,602	2,749,722
PG&E Corporation	19,843	296,696	437,171
PPL Corporation	8,913	321,697	352,880
Public Service Enterprise Group Incorporated	6,109	481,713	507,156
Sempra Energy	3,868	663,341	809,936
Southern Company (The)	12,967	1,064,124	1,254,648
WEC Energy Group, Inc.	3,844	451,541	488,342
Xcel Energy Inc.	6,736	573,348	639,890
	13,996,335		15,809,721
TOTAL EQUITIES	574,485,105		546,080,369
TRANSACTION COSTS		(1,044)	–
TOTAL INVESTMENTS PORTFOLIO	574,484,061		546,080,369
OTHER ASSETS, LESS LIABILITIES – 0.1%			677,383
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – 100.0%			546,757,752

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, 2022 and December 31, 2021. 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, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	546,760,990	—	546,760,990	100.0
	546,760,990	—	546,760,990	100.0

December 31, 2021				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	480,841,047	—	480,841,047	100.0
	480,841,047	—	480,841,047	100.0

As at December 31, 2022, 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 \$54,676,000 or approximately 10.0% of net assets (December 31, 2021 – \$48,084,000 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, 2022, approximately 99.9% (December 31, 2021 – 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 \$54,608,000 (December 31, 2021 – \$48,029,000). 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, 2022 and December 31, 2021.

Concentration risk

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

	December 31, 2022	December 31, 2021
EQUITIES	99.9	99.9
Communication Services	7.3	10.1
Consumer Discretionary	9.9	12.8
Consumer Staples	7.0	5.7
Energy	5.5	2.6
Financials	11.2	10.3
Health Care	16.0	13.3
Industrials	8.7	7.5
Information Technology	26.5	30.6
Materials	2.3	2.1
Real Estate	2.6	2.6
Utilities	2.9	2.3
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	0.3	0.3

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, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	546,080,369	—	—	546,080,369
	546,080,369	—	—	546,080,369

December 31, 2021	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	480,293,126	—	—	480,293,126
	480,293,126	—	—	480,293,126

Transfers between levels

During the periods ended December 31, 2022 and December 31, 2021, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2022 and December 31, 2021, 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, 2022 or December 31, 2021.

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

As at December 31, 2022 and December 31, 2021, 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 interim 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, 2022 and 2021, 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, 2022 and 2021. The Schedule of Investment Portfolio for each of the Funds is as at December 31, 2022. 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 9, 2023, 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	November 15, 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	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 Significant Accounting Policies

The significant accounting policies 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 International Financial Reporting Standards ("IFRS").

The preparation of these financial statements in accordance with IFRS 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 ("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, 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 per unit

“Increase (decrease) in net assets attributable to holders of redeemable units 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.

(I) 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.

Subscriptions and redemptions satisfied by baskets of securities are also non-cash in nature and have been excluded from "Proceeds from issue of redeemable units" and "Amounts paid on redemption of redeemable units" in the Statements of Cash Flows. Additionally, the related investment transactions have been excluded from "Purchases of non-derivative financial assets and liabilities" and "Proceeds from sale of non-derivative financial assets and liabilities" in the Statements of Cash Flows.

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 other 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 the COVID-19 pandemic and geopolitical conflicts 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	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	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%

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, 2022 and 2021, the following number of units were issued, reinvested and redeemed:

Fund Name	December 31, 2022					December 31, 2021				
	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	9,300,000	4,950,000	—	(650,000)	13,600,000	1,500,000	7,850,000	—	(50,000)	9,300,000
Scotia Canadian Large Cap Equity Index Tracker ETF	1,200,000	2,275,000	—	(100,000)	3,375,000	100,000	1,125,000	—	(25,000)	1,200,000
Scotia Emerging Markets Equity Index Tracker ETF	—	4,475,000	—	—	4,475,000	—	—	—	—	—
Scotia International Equity Index Tracker ETF	7,875,000	2,550,000	—	(150,000)	10,275,000	1,425,000	6,450,000	—	—	7,875,000
Scotia Responsible Investing Canadian Bond Index ETF	—	1,600,000	—	(350,000)	1,250,000	—	—	—	—	—
Scotia Responsible Investing Canadian Equity Index ETF	—	125,000	—	—	125,000	—	—	—	—	—
Scotia Responsible Investing International Equity Index ETF	—	675,000	—	—	675,000	—	—	—	—	—
Scotia Responsible Investing U.S. Equity Index ETF	—	1,800,000	—	(100,000)	1,700,000	—	—	—	—	—
Scotia U.S. Equity Index Tracker ETF	17,500,000	8,100,000	—	(2,100,000)	23,500,000	1,300,000	16,500,000	—	(300,000)	17,500,000

As at December 31, 2022 and 2021, the closing market price of each Fund's redeemable units listed on the exchange was as follows:

Fund Name	December 31, 2022 (\$)	December 31, 2021 (\$)
Scotia Canadian Bond Index Tracker ETF	16.63	19.21
Scotia Canadian Large Cap Equity Index Tracker ETF	25.22	27.47
Scotia Emerging Markets Equity Index Tracker ETF	21.67	—
Scotia International Equity Index Tracker ETF	21.89	24.67
Scotia Responsible Investing Canadian Bond Index ETF	17.91	—
Scotia Responsible Investing Canadian Equity Index	17.45	—
Scotia Responsible Investing International Equity Index ETF	17.56	—
Scotia Responsible Investing U.S. Equity Index ETF	17.17	—
Scotia U.S. Equity Index Tracker ETF	23.21	27.55

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. 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 were financial institutions, and ceased to be financial institutions during 2022. As at December 31, 2022, 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 or any deemed taxation year-end and such distribution may 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 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 2022 tax year end, the Funds have capital and non-capital losses available to carry forward as presented below:

Fund Name	Total Capital Losses \$	Total Non-Capital Losses \$
Scotia Canadian Bond Index Tracker ETF	1,570,299	—
Scotia Canadian Large Cap Equity Index Tracker	249,723	—
Scotia Emerging Markets Equity Index Tracker ETF	104,623	—
Scotia International Equity Index Tracker ETF	1,740,190	—
Scotia Responsible Investing Canadian Bond Index ETF	42,536	1,705,476
Scotia Responsible investing Canadian Equity Index ETF	27,808.66	—
Scotia Responsible Investing International Equity Index ETF	46,883	342,302
Scotia Responsible Investing US Equity Index ETF	79,489	—
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 period ended December 31, 2022 and 2021.

10. Related Party Transactions

The Manager is a wholly-owned subsidiary of The Bank of Nova Scotia.

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

- (a) The Manager earns management fees for acting as trustee and/or manager of the Funds as detailed in note 5. The management fees are disclosed in separate lines in the Statements of Comprehensive Income.
- (b) Scotiabank owns, directly or indirectly, 100% of Scotia Capital Inc. (which includes ScotiaMcLeod and Scotia iTRADE), an investment dealer. 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, 2022 and 2021.
- (c) 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 June 30, 2022, for its service as a designated broker.
- (d) 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, 2022 and 2021 is presented below along with the income earned for the period ended December 31, 2022 and 2021.

Fund Name	As at December 31, 2022		For the period ended December 30, 2022		
	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	43,864,077	45,601,499	10,980	4,701	15,681
Scotia Canadian Large Cap Equity Index Tracker ETF	—	—	101	44	145
Scotia International Equity Index Tracker ETF	3,999,719	4,229,495	18,901	8,094	26,995
Scotia Responsible Investing Canadian Bond Index ETF	3,487,379	3,962,512	869	369	1,238
Scotia Responsible Investing International Equity Index ETF	87,344	91,929	—	103	345
Scotia Responsible Investing US Equity Index ETF	61,553	69,581	38	15	53
Scotia U.S. Equity Index Tracker ETF	727,683	890,076	5,942	2,528	8,470

Fund Name	As at December 31, 2021		For the period ended December 30, 2021		
	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	34,037,335	35,376,251	3,211	1,375	4,586
Scotia Canadian Large Cap Equity Index Tracker ETF	—	—	2	1	3
Scotia International Equity Index Tracker ETF	1,738,721	1,931,340	12,177	5,215	17,392
Scotia U.S. Equity Index Tracker ETF	5,021,959	5,584,255	202	87	289

12. Subsequent Events

As of December 31, 2022, certain funds have exposure to the U.S. regional banking sector, which has experienced volatility in recent weeks due to the closure of certain regional banks and other liquidity issues. There continues to be uncertainty relating to these matters. The Manager will continue to monitor the situation and the effects on the Funds.

13. Currency Legend

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

AUD	Australian dollar	JPY	Japanese yen
CAD	Canadian dollar	NOK	Norwegian krone
CHF	Swiss franc	NZD	New Zealand dollar
DKK	Danish krone	PLN	Polish zloty
EUR	Euro	SEK	Swedish krona
GBP	Pound sterling	SGD	Singapore dollar
HKD	Hong Kong dollar	USD	US dollar
ILS	Israeli shekel		



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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, 2022
- 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
- statements of cash flows for the periods then ended as indicated in note 1
- and notes to the financial statements, including a summary of significant accounting policies

(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, 2022, and their financial performance and their cash flows for the periods then ended as indicated in note 1 in accordance with International Financial Reporting Standards (IFRS).



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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 audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other Matter - Comparative Information

The financial statements for the periods ended December 31, 2021 were audited by another auditor who expressed an unmodified opinion on those financial statements on March 24, 2022.

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 International Financial Reporting Standards (IFRS), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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

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

- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.



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- 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.
- 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. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Professional Accountants, Licensed Public Accountants

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

Toronto, Canada

March 23, 2023

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