

ANNUAL REPORT

Scotia ETFs

December 31, 2023

TABLE OF CONTENTS

Management Responsibility for Financial Reporting	1
Scotia Canadian Bond Index Tracker ETF	2
Scotia Canadian Large Cap Equity Index Tracker ETF	13
Scotia Emerging Markets Equity Index Tracker ETF	16
Scotia International Equity Index Tracker ETF	29
Scotia Responsible Investing Canadian Bond Index ETF	38
Scotia Responsible Investing Canadian Equity Index ETF	43
Scotia Responsible Investing International Equity Index ETF	46
Scotia Responsible Investing U.S. Equity Index ETF	53
Scotia U.S. Equity Index Tracker ETF	57
Notes to the Financial Statements	62
Independent Auditor's Report	71

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 7, 2024

Scotia Canadian Bond Index Tracker ETF

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	327,439,689	224,858,695
Cash	768,944	561,982
Receivable for securities sold	139,229	–
Accrued investment income and other	1,718,625	1,098,268
Total assets	330,066,487	226,518,945
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	15,289	10,536
Accrued expenses	9,288	6,431
Distributions payable	818,280	530,400
Total liabilities	842,857	547,367
Net assets attributable to holders of redeemable units	329,223,630	225,971,578
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	17.19	16.62

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	7,943,011	5,647,919
Net realized gain (loss) on non-derivative financial assets	(4,248,068)	(3,192,241)
Change in unrealized gain (loss) on non-derivative financial assets	16,567,108	(26,973,212)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	20,262,051	(24,517,534)
Securities lending income	24,963	22,487
Total income (loss), net	20,287,014	(24,495,047)
EXPENSES		
Management fees (note 5)	132,150	105,914
Fixed administration fees (note 6)	79,290	63,548
Independent Review Committee fees	1,138	1,115
Harmonized Sales Tax/Goods and Services Tax	21,524	16,692
Total expenses	234,102	187,269
Increase (decrease) in net assets attributable to holders of redeemable units from operations	20,052,912	(24,682,316)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	1.26	(2.01)
WEIGHTED AVERAGE NUMBER OF UNITS	15,853,562	12,280,548

† 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)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	225,971,578	178,720,879
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	20,052,912	(24,682,316)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income	(7,576,430)	(5,383,356)
From return of capital	–	(20,194)
	(7,576,430)	(5,403,550)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue	116,626,750	88,242,070
Payments on redemption	(25,851,180)	(10,905,505)
	90,775,570	77,336,565
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	103,252,052	47,250,699
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – END OF PERIOD	329,223,630	225,971,578

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	20,052,912	(24,682,316)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	4,248,068	3,192,241
Change in unrealized gain (loss) on non-derivative financial assets	(16,567,108)	26,973,212
Purchases of non-derivative financial assets and liabilities	(63,345,577)	(41,946,444)
Proceeds from sale of non-derivative financial assets and liabilities	62,985,769	41,493,992
Accrued investment income and other	(620,357)	(397,530)
Accrued expenses and other payables	7,610	3,642
Net cash provided by (used in) operating activities	6,761,317	4,636,797
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	1,067,717	839,591
Amounts paid on redemption of redeemable units	(333,522)	(87,284)
Distributions to unitholders of redeemable units	(7,288,550)	(5,096,350)
Net cash provided by (used in) financing activities	(6,554,355)	(4,344,043)
Net increase (decrease) in cash	206,962	292,754
Cash (bank overdraft), beginning of period	561,982	269,228
CASH (BANK OVERDRAFT), END OF PERIOD	768,944	561,982
Interest received, net of withholding taxes ⁽¹⁾	7,322,655	5,250,389

(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, 2023

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 – 23.1%				Corporate Bonds – 23.1% (cont'd)			
407 International, Inc., 5.96% Dec 03, 2035, Series 04-A3	55,000	68,847	62,824	Allied Properties Real Estate Investment Trust, 3.10% Feb 06, 2032, Series "I"	54,000	52,796	42,331
407 International, Inc., 5.75% Feb 14, 2036, Series 06-D1	70,000	83,943	76,266	AltaGas Ltd., 4.40% Mar 15, 2024, Series 11	24,000	25,433	23,945
407 International, Inc., 4.45% Nov 15, 2041	43,000	45,150	42,781	AltaGas Ltd., 4.50% Aug 15, 2044	40,000	38,746	35,359
407 International, Inc., 4.19% Apr 25, 2042, Series 12-A1	51,000	56,413	49,117	AltaGas Ltd., 3.84% Jan 15, 2025	35,000	36,970	34,559
407 International, Inc., 3.98% Sep 11, 2052, Series 12-A2	60,000	61,970	55,720	AltaGas Ltd., 4.12% Apr 07, 2026	78,000	80,093	77,247
407 International, Inc., 3.83% May 11, 2046, Series 15-A2	60,000	63,721	54,715	AltaGas Ltd., 3.98% Oct 04, 2027	45,000	45,542	43,866
407 International, Inc., 3.60% May 21, 2047, Series 16-A1	67,000	66,080	58,604	AltaGas Ltd., 2.16% Jun 10, 2025	55,000	54,810	52,918
407 International, Inc., 2.43% May 04, 2027, Series 16-A2	56,000	57,743	53,385	AltaGas Ltd., 4.99% Oct 04, 2047	25,000	27,971	23,567
407 International, Inc., 3.65% Sep 08, 2044, Series 17-A2	55,000	57,469	48,902	AltaGas Ltd., 2.08% May 30, 2028	65,000	63,807	58,608
407 International, Inc., 3.72% May 11, 2048, Series 18-A1	150,000	131,041	133,608	AltaGas Ltd., 2.48% Nov 30, 2030	45,000	40,115	39,007
407 International, Inc., 3.14% Mar 06, 2030, Series 19-A1	30,000	32,009	28,681	AltaGas Ltd., 2.17% Mar 16, 2027	25,000	23,886	23,171
407 International, Inc., 3.67% Mar 08, 2049, Series 19-A2	65,000	65,447	57,442	AltaLink LP, 4.46% Nov 08, 2041, Series 2011-1	35,000	40,776	34,876
407 International, Inc., 4.68% Oct 07, 2053, Series 13-A1	31,000	34,411	32,229	AltaLink LP, 3.99% Jun 30, 2042	65,000	72,480	60,975
407 International, Inc., 3.43% Jun 01, 2033, Series 17-A1	26,000	27,967	24,465	AltaLink LP, 4.92% Sep 17, 2043, Series 2013-3	30,000	38,404	31,789
407 International, Inc., 2.84% Mar 07, 2050, Series 20-A1	180,000	147,106	136,076	AltaLink LP, 3.40% Jun 06, 2024	41,000	42,974	40,686
407 International, Inc., 1.80% May 22, 2025, Series 20-A2	40,000	40,255	38,549	AltaLink LP, 4.05% Nov 21, 2044	40,000	45,984	30,776
407 International, Inc., 2.59% May 25, 2032, Series 20-A3	70,000	66,459	62,460	AltaLink LP, 4.09% Jun 30, 2045	64,000	65,832	60,773
407 International, Inc., 4.22% Feb 14, 2028, Series 22-D1	45,000	44,211	44,901	AltaLink LP, 2.75% May 29, 2026	49,000	50,591	47,474
407 International, Inc., 4.45% Aug 14, 2031, Series 22-D2	45,000	43,623	44,731	AltaLink LP, 3.72% Dec 03, 2046	75,000	78,450	67,394
407 International, Inc., 4.86% Jul 31, 2053	65,000	65,123	69,513	AltaLink LP, 1.51% Sep 11, 2030, Series 2020-1	30,000	27,094	23,555
55 Ontario School Board Trust, 5.90% Jun 02, 2033	95,000	122,115	108,081	AltaLink LP, 4.45% Jul 11, 2053, Series 2013-1	23,000	28,564	25,174
Aéroports de Montreal, 6.55% Oct 11, 2033, Series "D"	26,000	29,581	30,351	AltaLink LP, 4.69% Nov 28, 2032, Series 2022-1	30,000	31,377	31,068
Aéroports de Montreal, 5.17% Sep 17, 2035, Series "G"	35,000	43,102	37,210	AltaLink LP, 5.46% Oct 11, 2055	102,000	105,783	120,319
Aéroports de Montreal, 5.67% Oct 16, 2037, Series "H"	35,000	46,056	39,273	ARC Resources Ltd., 3.47% Mar 10, 2031	55,000	55,260	50,678
Aéroports de Montreal, 3.92% Sep 26, 2042, Series "K"	30,000	30,543	28,220	ARC Resources Ltd., 2.35% Mar 10, 2026	55,000	52,954	52,457
Aéroports de Montreal, 3.92% Jun 12, 2045, Series "M"	30,000	32,246	28,161	Artis Real Estate Investment Trust, 5.60% Apr 29, 2025	20,000	19,715	19,481
Aéroports de Montreal, 3.36% Apr 24, 2047, Series "N"	45,000	42,384	38,655	Bank of Montreal, 4.61% Sep 10, 2025	82,000	88,933	82,079
Aéroports de Montreal, 6.95% Apr 16, 2032, Series "B"	19,341	23,871	21,194	Bank of Montreal, 2.70% Dec 09, 2026	90,000	92,415	86,407
Aéroports de Montreal, 3.03% Apr 21, 2050	60,000	58,884	48,003	Bank of Montreal, 3.19% Mar 01, 2028	365,000	382,380	352,302
Aéroports de Montreal, 3.44% Apr 26, 2051	46,000	47,862	39,599	Bank of Montreal, 2.37% Feb 03, 2025	181,000	183,991	175,764
AIMCo Realty Investors LP, 3.04% Jun 01, 2028, Series 2	50,000	51,650	47,202	Bank of Montreal, 2.08% Jun 17, 2030	199,000	195,509	190,483
AIMCo Realty Investors LP, 3.37% Jun 01, 2027, Series 3	46,000	46,784	44,509	Bank of Montreal, 1.76% Mar 10, 2026	90,000	89,151	85,250
AIMCo Realty Investors LP, 2.71% Jun 01, 2029, Series 4	90,000	90,521	82,445	Bank of Montreal, 1.55% May 28, 2026	173,000	167,146	162,227
AIMCo Realty Investors LP, 2.20% Nov 04, 2026, Series 5	57,000	56,328	53,670	Bank of Montreal, 1.93% Jul 22, 2031	125,000	120,277	116,154
Alberta Powerline LP, 4.06% Dec 01, 2053	24,591	26,976	22,469	Bank of Montreal, 3.65% Apr 01, 2027	446,000	430,590	435,033
Alberta Powerline LP, 4.06% Mar 01, 2054	78,768	80,932	71,888	Bank of Montreal, 4.31% Jun 01, 2027	530,000	518,202	527,339
Alectra, Inc., 3.96% Jul 30, 2042, Series "A"	20,000	21,992	18,732	Bank of Montreal, 6.53% Oct 27, 2032	105,000	108,362	110,677
Alectra, Inc., 5.30% Apr 29, 2041, Series "B"	19,000	24,663	20,889	Bank of Montreal, 4.71% Dec 07, 2027	345,000	343,783	347,995
Alectra, Inc., 2.49% May 17, 2027, Series "A"	85,000	87,145	80,761	Bank of Montreal, 5.04% May 29, 2028	267,000	266,414	273,074
Alectra, Inc., 3.46% Apr 12, 2049, Series 2019	20,000	21,600	17,120	Bank of Montreal, 6.03% Sep 07, 2033	102,000	102,000	106,410
Alectra, Inc., 1.75% Feb 11, 2031, Series 2021-1	53,000	47,850	45,266	Bank of Montreal, 4.54% Dec 18, 2028	202,000	202,000	203,174
Alectra, Inc., 5.22% Nov 14, 2052, Series 2022-1	35,000	36,244	39,590	Bank of Nova Scotia, 2.62% Dec 02, 2026	181,000	182,621	172,404
Algonquin Power Co., 4.09% Feb 17, 2027	40,000	42,074	39,080	Bank of Nova Scotia, 3.10% Feb 02, 2028	267,000	271,071	256,966
Algonquin Power Co., 4.60% Jan 29, 2029	29,000	33,223	28,772	Bank of Nova Scotia, 2.16% Feb 03, 2025	293,000	291,131	283,853
Algonquin Power Co., 2.85% Jul 15, 2031	50,000	46,101	43,671	Bank of Nova Scotia, 1.40% Nov 01, 2027	260,000	240,055	234,166
Alimentation Couche-Tard, Inc., 3.60% Jun 02, 2025, Series 5	130,000	133,888	127,869	Bank of Nova Scotia, 1.85% Nov 02, 2026	371,000	352,891	346,150
Alimentation Couche-Tard, Inc., 3.06% Jul 26, 2024	100,000	102,126	98,785	Bank of Nova Scotia, 1.95% Jan 10, 2025	300,000	294,972	290,655
Alimentation Couche-Tard, Inc., 5.59% Sep 25, 2030	99,000	99,000	104,890	Bank of Nova Scotia, 2.95% Mar 08, 2027	580,000	556,586	554,039
Allied Properties Real Estate Investment Trust, 3.64% Apr 21, 2025, Series "C"	50,000	49,963	48,512	Bank of Nova Scotia, 3.93% May 03, 2032	270,000	263,199	260,877
Allied Properties Real Estate Investment Trust, 3.39% Aug 15, 2029, Series "D"	35,000	36,264	30,318	Bank of Nova Scotia, 5.50% May 08, 2026	190,000	194,203	194,018
Allied Properties Real Estate Investment Trust, 3.11% Apr 08, 2027, Series "E"	35,000	35,246	31,966	Bank of Nova Scotia, 5.50% Dec 29, 2025	150,000	149,683	152,251
Allied Properties Real Estate Investment Trust, 3.12% Feb 21, 2030, Series "F"	50,000	48,194	41,895	BCI QuadReal Realty, 1.68% Mar 03, 2025	45,000	44,888	43,387
Allied Properties Real Estate Investment Trust, 1.73% Feb 12, 2026, Series "H"	130,000	121,130	119,547	BCI QuadReal Realty, 1.75% Jul 24, 2030	40,000	37,843	33,791
Allied Properties Real Estate Investment Trust, 3.13% May 15, 2028, Series "G"	30,000	31,088	26,618	BCI QuadReal Realty, 1.07% Feb 04, 2026	42,000	40,900	39,222
				BCI QuadReal Realty, 2.55% Jun 24, 2026	43,000	42,638	41,181
				bclMC Realty Corp., 2.84% Jun 03, 2025	60,000	63,360	58,465
				bclMC Realty Corp., 3.00% Mar 31, 2027	135,000	131,426	129,364
				Bell MTS, Inc., 4.00% May 27, 2024	41,000	41,518	40,784
				Bell Telephone Co. of Canada or Bell Canada, 7.85% Apr 02, 2031	35,000	40,683	41,171
				Bell Telephone Co. of Canada or Bell Canada, 7.30% Feb 23, 2032	35,000	46,045	40,491
				Bell Telephone Co. of Canada or Bell Canada, 6.10% Mar 16, 2035	55,000	66,462	60,252
				Bell Telephone Co. of Canada or Bell Canada, 4.75% Sep 29, 2044	60,000	65,862	57,735
				Bell Telephone Co. of Canada or Bell Canada, 6.17% Feb 26, 2037, Series "M-34"	25,000	31,522	27,792
				Bell Telephone Co. of Canada or Bell Canada, 3.55% Mar 02, 2026	100,000	103,066	98,148
				Bell Telephone Co. of Canada or Bell Canada, 2.90% Aug 12, 2026	81,000	82,239	78,188
				Bell Telephone Co. of Canada or Bell Canada, 4.45% Feb 27, 2047	75,000	83,036	69,083
				Bell Telephone Co. of Canada or Bell Canada, 3.60% Sep 29, 2027	100,000	107,049	97,542
				Bell Telephone Co. of Canada or Bell Canada, 3.35% Mar 12, 2025	280,000	285,336	274,568
				Bell Telephone Co. of Canada or Bell Canada, 3.80% Aug 21, 2028	120,000	127,744	117,756
				Bell Telephone Co. of Canada or Bell Canada, 4.35% Dec 18, 2045	65,000	67,788	59,018
				Bell Telephone Co. of Canada or Bell Canada, 2.75% Jan 29, 2025	80,000	81,350	78,037
				Bell Telephone Co. of Canada or Bell Canada, 2.90% Sep 10, 2029	120,000	113,251	111,454
				Bell Telephone Co. of Canada or Bell Canada, 3.50% Sep 30, 2050	270,000	217,125	209,965

Scotia Canadian Bond Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 23.1% (cont'd)			
Bell Telephone Co. of Canada or Bell Canada, 2.50% May 14, 2030, Series "M-52"	120,000	115,820	107,244
Bell Telephone Co. of Canada or Bell Canada, 1.65% Aug 16, 2027	90,000	86,075	82,846
Bell Telephone Co. of Canada or Bell Canada, 3.00% Mar 17, 2031	166,000	159,098	150,685
Bell Telephone Co. of Canada or Bell Canada, 4.05% Mar 17, 2051	89,000	83,494	76,254
Bell Telephone Co. of Canada or Bell Canada, 2.20% May 29, 2028, Series "M-56"	71,000	68,673	65,068
Bell Telephone Co. of Canada or Bell Canada, 5.85% Nov 10, 2032, Series "M-57"	165,000	164,916	179,348
Bell Telephone Co. of Canada or Bell Canada, 4.55% Feb 09, 2030	212,000	205,441	213,486
Bell Telephone Co. of Canada or Bell Canada, 5.15% Feb 09, 2053	56,000	55,720	57,066
Bell Telephone Co. of Canada or Bell Canada, 5.15% Nov 14, 2028	75,000	74,186	77,755
Bell Telephone Co. of Canada or Bell Canada, 5.60% Aug 11, 2053	50,000	48,879	54,490
Bell Telephone Co. of Canada or Bell Canada, 5.25% Mar 15, 2029	92,000	91,905	95,947
BMW Canada, Inc., 0.99% Jan 14, 2025	20,000	19,535	19,198
BMW Canada, Inc., 4.41% Feb 10, 2027	50,000	48,977	50,152
Bridging North America GP, 4.34% Aug 31, 2053	15,000	15,721	13,217
British Columbia Ferry Services, Inc., 5.02% Mar 20, 2037, "Series 07-1"	32,000	40,611	33,930
British Columbia Ferry Services, Inc., 5.58% Jan 11, 2038, "Series 08-1"	27,000	35,215	30,282
British Columbia Ferry Services, Inc., 4.29% Apr 28, 2044, "Series 14-1"	40,000	43,169	39,355
British Columbia Ferry Services, Inc., 4.70% Oct 23, 2043	25,000	29,788	25,855
British Columbia Ferry Services, Inc., 2.79% Oct 15, 2049, "Series 19-1"	45,000	37,959	34,217
Brookfield Corp., 5.95% Jun 14, 2035	40,000	48,631	42,372
Brookfield Corp., 5.04% Mar 08, 2024	55,000	58,975	54,952
Brookfield Corp., 4.82% Jan 28, 2026	140,000	148,432	140,244
Brookfield Corp., 3.80% Mar 16, 2027	80,000	83,656	78,481
Brookfield Finance II, Inc., 5.43% Dec 14, 2032	145,000	144,087	148,861
Brookfield Infrastructure Finance ULC, 4.19% Sep 11, 2028	80,000	85,791	78,394
Brookfield Infrastructure Finance ULC, 3.41% Oct 09, 2029	105,000	107,488	97,842
Brookfield Infrastructure Finance ULC, 2.86% Sep 01, 2032	105,000	90,001	89,657
Brookfield Infrastructure Finance ULC, 5.44% Apr 25, 2034, Series 9	51,000	51,111	52,227
Brookfield Infrastructure Finance ULC, 5.79% Apr 25, 2052, Series 10	41,000	39,416	43,634
Brookfield Infrastructure Finance ULC, 5.62% Nov 14, 2027, Series 11	62,000	62,247	64,128
Brookfield Infrastructure Finance ULC, 5.98% Feb 14, 2033, Series 12	40,000	39,971	42,696
Brookfield Infrastructure Finance ULC, 5.71% Jul 27, 2030	75,000	75,577	78,445
Brookfield Infrastructure Finance ULC, 5.95% Jul 27, 2053	35,000	35,943	37,898
Brookfield Property Finance ULC, 4.30% Mar 01, 2024	25,000	26,287	24,865
Brookfield Property Finance ULC, 3.93% Jan 15, 2027	33,000	34,103	29,831
Brookfield Property Finance ULC, 3.93% Aug 24, 2025	25,000	25,925	23,704
Brookfield Renewable Partners ULC, 3.75% Jun 02, 2025	62,000	65,182	61,020
Brookfield Renewable Partners ULC, 3.63% Jan 15, 2027	85,000	87,712	82,731
Brookfield Renewable Partners ULC, 4.25% Jan 15, 2029	45,000	50,789	44,352
Brookfield Renewable Partners ULC, 3.38% Jan 15, 2030	61,000	62,644	56,965
Brookfield Renewable Partners ULC, 4.29% Nov 05, 2049	35,000	37,033	31,119
Brookfield Renewable Partners ULC, 3.33% Aug 13, 2050	54,000	48,565	40,344
Brookfield Renewable Partners ULC, 5.88% Nov 09, 2032, Series 15	58,000	59,140	62,274
Brookfield Renewable Partners ULC, 5.29% Oct 28, 2033	50,000	51,846	51,428
Bruce Power LP, 3.97% Jun 23, 2026	89,000	93,361	88,087
Bruce Power LP, 4.01% Jun 21, 2029	55,000	58,914	54,087
Bruce Power LP, 4.13% Jun 21, 2033	65,000	64,767	62,371
Bruce Power LP, 4.75% Jun 21, 2049	53,000	63,445	52,551
Bruce Power LP, 4.00% Jun 21, 2030	75,000	85,698	72,962
Bruce Power LP, 2.68% Dec 21, 2028	81,000	77,252	74,994
Bruce Power LP, 4.70% Dec 21, 2027	45,000	44,172	45,491
Bruce Power LP, 4.99% Dec 21, 2032	50,000	51,409	51,295
CAE, Inc., 5.54% Jun 12, 2028	100,000	99,079	102,968
Calgary Airport Authority, 3.20% Oct 07, 2036, Series "A"	55,000	51,363	48,302
Calgary Airport Authority, 3.34% Oct 07, 2038, Series "B"	35,000	34,841	30,785

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 23.1% (cont'd)			
Calgary Airport Authority, 3.45% Oct 07, 2041, Series "C"	44,000	42,166	38,542
Calgary Airport Authority, 3.55% Oct 07, 2051, Series "D"	60,000	57,601	52,110
Calgary Airport Authority, 3.55% Oct 07, 2053, Series "E"	50,000	46,556	43,058
Calgary Airport Authority, 3.75% Oct 07, 2061, Series "F"	9,775	9,775	8,919
Cameco Corp., 4.19% Jun 24, 2024, Series "G"	110,000	111,894	109,279
Cameco Corp., 2.95% Oct 21, 2027, Series "H"	45,000	45,328	42,462
Canada Post Corp., 4.08% Jul 16, 2025, Series 2	25,000	27,975	24,928
Canadian Core Real Estate LP, 3.30% Mar 02, 2027	30,000	29,214	28,148
Canadian Imperial Bank of Commerce, 3.30% May 26, 2025	228,000	238,782	223,960
Canadian Imperial Bank of Commerce, 2.00% Apr 17, 2025	250,000	252,628	240,935
Canadian Imperial Bank of Commerce, 2.01% Jul 21, 2030	105,000	102,428	100,026
Canadian Imperial Bank of Commerce, 1.10% Jan 19, 2026	154,000	146,347	143,935
Canadian Imperial Bank of Commerce, 1.96% Apr 21, 2031	175,000	166,887	163,460
Canadian Imperial Bank of Commerce, 1.70% Jul 15, 2026	307,000	287,012	288,095
Canadian Imperial Bank of Commerce, 2.25% Jan 07, 2027	242,000	235,306	227,473
Canadian Imperial Bank of Commerce, 2.75% Mar 07, 2025	491,000	478,270	478,509
Canadian Imperial Bank of Commerce, 4.20% Apr 07, 2032	159,000	153,903	155,060
Canadian Imperial Bank of Commerce, 4.95% Jun 29, 2027	277,000	276,978	280,947
Canadian Imperial Bank of Commerce, 5.05% Oct 07, 2027	228,000	227,171	232,061
Canadian Imperial Bank of Commerce, 5.33% Jan 20, 2033	119,000	119,236	120,178
Canadian Imperial Bank of Commerce, 5.35% Apr 20, 2033	100,000	100,589	101,271
Canadian Imperial Bank of Commerce, 5.50% Jan 14, 2028	230,000	228,961	238,153
Canadian Imperial Bank of Commerce, 5.93% Jul 14, 2026	95,000	94,671	95,476
Canadian Imperial Bank of Commerce, 5.00% Dec 07, 2026	181,000	180,989	183,672
Canadian National Railway Co., 2.80% Sep 22, 2025	55,000	56,820	53,396
Canadian National Railway Co., 3.95% Sep 22, 2045	45,000	44,675	41,460
Canadian National Railway Co., 3.60% Aug 01, 2047	80,000	81,389	69,379
Canadian National Railway Co., 3.60% Jul 31, 2048	45,000	45,555	38,934
Canadian National Railway Co., 3.20% Jul 31, 2028	40,000	42,756	38,650
Canadian National Railway Co., 3.00% Feb 08, 2029	45,000	45,973	42,885
Canadian National Railway Co., 3.60% Feb 08, 2049	55,000	56,813	47,581
Canadian National Railway Co., 3.05% Feb 08, 2050	63,000	56,644	49,080
Canadian National Railway Co., 4.40% May 10, 2033	60,000	60,470	60,708
Canadian National Railway Co., 4.15% May 10, 2030	93,000	92,653	93,144
Canadian National Railway Co., 4.70% May 10, 2053	183,000	172,412	188,843
Canadian Natural Resources Ltd., 3.55% Jun 03, 2024	62,000	64,298	61,551
Canadian Natural Resources Ltd., 3.42% Dec 01, 2026	75,000	78,701	72,910
Canadian Natural Resources Ltd., 4.85% May 30, 2047	30,000	33,206	28,468
Canadian Natural Resources Ltd., 2.50% Jan 17, 2028	37,000	35,653	34,442
Canadian Pacific Railway Co., 6.45% Nov 17, 2039	60,000	79,447	72,206
Canadian Pacific Railway Co., 3.15% Mar 13, 2029	55,000	57,533	52,273
Canadian Pacific Railway Co., 3.05% Mar 09, 2050	25,000	23,011	19,275
Canadian Pacific Railway Co., 2.54% Feb 28, 2028	147,000	144,533	137,807
Canadian Tire Corp. Ltd., 5.37% Sep 16, 2030	55,000	55,000	57,610
Canadian Utilities Ltd., 4.85% Jun 03, 2052	17,000	17,000	17,637
Canadian Western Bank, 2.60% Sep 06, 2024	65,000	65,352	63,822
Canadian Western Bank, 2.61% Jan 30, 2025	90,000	89,466	87,395
Canadian Western Bank, 1.82% Dec 16, 2027	55,000	52,971	49,565
Canadian Western Bank, 1.93% Apr 16, 2026	57,000	55,394	53,679
Canadian Western Bank, 3.86% Apr 21, 2025	46,000	45,679	45,255
Capital Power Corp., 4.28% Sep 18, 2024, Series 1	60,000	62,432	59,485
Capital Power Corp., 4.99% Jan 23, 2026	42,000	46,417	41,906
Capital Power Corp., 4.42% Feb 08, 2030	35,000	38,363	34,010
Capital Power Corp., 3.15% Oct 01, 2032	40,000	36,946	34,221
Capital Power Corp., 5.38% Jan 25, 2027	100,000	101,332	101,692
Capital Power Corp., 5.97% Jan 25, 2034	68,000	67,992	70,923
Carleton University, 3.26% Jul 05, 2061	10,000	10,000	7,715
CCL Industries, Inc., 3.86% Apr 13, 2028, Series 1	33,000	33,084	31,884
CDP Financial, Inc., 1.50% Oct 19, 2026	142,000	139,802	133,402
CDP Financial, Inc., 3.95% Sep 01, 2029	211,000	211,054	214,682
CDP Financial, Inc., 3.80% Jun 02, 2027	114,000	113,968	114,321
CDP Financial, Inc., 3.70% Mar 08, 2028	449,000	440,053	450,441
CDP Financial, Inc., 4.20% Dec 02, 2030	110,000	109,711	113,429
Enovus Energy, Inc., 3.50% Feb 07, 2028	156,000	160,301	150,340
Enovus Energy, Inc., 3.60% Mar 10, 2027	120,000	121,632	117,150
Central 1 Credit Union, 1.32% Jan 29, 2026	24,000	23,488	22,239
Central 1 Credit Union, 2.39% Jun 30, 2031	37,000	34,744	33,642
Central 1 Credit Union, 4.65% Feb 07, 2028	22,000	20,902	21,606
CGI, Inc., 2.10% Sep 18, 2028	70,000	66,705	63,568

Scotia Canadian Bond Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 23.1% (cont'd)			
Chip Mortgage Trust, 1.74% Dec 15, 2045, Series 2020-1	30,000	26,932	27,952
Choice Properties Real Estate Investment Trust, 4.05% Nov 24, 2025, Series "F"	25,000	26,883	24,607
Choice Properties Real Estate Investment Trust, 3.55% Jan 10, 2025, Series "J"	65,000	65,705	63,900
Choice Properties Real Estate Investment Trust, 3.56% Sep 09, 2024, Series "K"	70,000	72,420	69,153
Choice Properties Real Estate Investment Trust, 4.18% Mar 08, 2028, Series "L"	115,000	123,125	112,882
Choice Properties Real Estate Investment Trust, 3.53% Jun 11, 2029, Series "M"	112,000	112,197	105,809
Choice Properties Real Estate Investment Trust, 2.98% Mar 04, 2030, Series "N"	50,000	47,451	45,274
Choice Properties Real Estate Investment Trust, 2.85% May 21, 2027, Series "P"	95,000	92,856	89,803
Choice Properties Real Estate Investment Trust, 2.46% Nov 30, 2026, Series "Q"	46,000	44,632	43,371
Choice Properties Real Estate Investment Trust, 6.00% Jun 24, 2032, Series "R"	96,000	97,549	102,844
Choice Properties Real Estate Investment Trust, 5.40% Mar 01, 2033, Series "S"	75,000	74,949	76,906
CI Financial Corp., 3.22% Jul 22, 2024	55,000	53,555	54,316
CI Financial Corp., 7.00% Dec 02, 2025	63,000	63,000	64,315
City of Montreal, 3.00% Sep 01, 2027	133,000	137,409	129,781
City of Montreal, 6.00% Jun 01, 2043	57,000	79,666	69,759
City of Montreal, 3.15% Dec 01, 2036	80,000	80,450	72,198
City of Montreal, 3.00% Sep 01, 2025	55,000	58,351	53,949
City of Montreal, 3.50% Sep 01, 2024	75,000	77,872	74,327
City of Montreal, 4.10% Dec 01, 2034	65,000	76,391	65,391
City of Montreal, 4.25% Dec 01, 2032	55,000	61,600	56,443
City of Montreal, 2.30% Sep 01, 2029	60,000	59,376	55,791
City of Montreal, 3.50% Dec 01, 2038	134,000	142,349	123,541
City of Montreal, 3.15% Sep 01, 2028	105,000	110,571	102,649
City of Montreal, 1.75% Sep 01, 2030	305,000	262,859	269,541
City of Montreal, 2.75% Sep 01, 2026	45,000	47,897	43,749
City of Montreal, 2.40% Dec 01, 2041	62,000	55,235	47,516
City of Montreal, 2.00% Sep 01, 2031	81,000	74,423	71,333
City of Montreal, 4.70% Dec 01, 2041	57,000	57,289	60,003
City of Montreal, 4.25% Sep 01, 2033	71,000	66,414	72,671
City of Ottawa, 3.25% Nov 10, 2047	30,000	23,485	25,430
City of Ottawa, 4.20% Jul 30, 2053	45,000	53,074	45,055
City of Ottawa, 3.10% Jul 27, 2048	48,000	49,862	39,473
City of Ottawa, 4.60% Jul 14, 2042	60,000	68,869	62,422
City of Ottawa, 2.50% May 11, 2051	71,000	61,120	51,523
City of Ottawa, 4.10% Dec 06, 2052	15,000	14,961	14,748
City of Toronto, 2.40% Jun 07, 2027	100,000	102,589	95,903
City of Toronto, 3.25% Jun 24, 2046	62,000	62,899	52,671
City of Toronto, 3.50% Jun 02, 2036	85,000	95,859	80,288
City of Toronto, 5.20% Jun 01, 2040	60,000	80,358	66,904
City of Toronto, 3.80% Dec 13, 2042	45,000	48,002	42,159
City of Toronto, 4.15% Mar 10, 2044	15,000	17,498	14,685
City of Toronto, 2.40% Jun 24, 2026	35,000	35,705	33,772
City of Toronto, 2.65% Nov 09, 2029	65,000	67,768	61,832
City of Toronto, 4.70% Jun 10, 2041	50,000	64,608	52,501
City of Toronto, 3.40% May 21, 2024	20,000	21,418	19,880
City of Toronto, 2.45% Feb 06, 2025	31,000	32,206	30,385
City of Toronto, 2.60% Sep 24, 2039	40,000	37,070	32,747
City of Toronto, 2.80% Nov 22, 2049	92,000	84,916	70,903
City of Toronto, 2.95% Apr 28, 2035	36,000	37,605	32,525
City of Toronto, 3.20% Aug 01, 2048	25,000	26,378	20,909
City of Toronto, 2.15% Aug 25, 2040	64,000	56,970	48,262
City of Toronto, 1.60% Dec 02, 2030	12,000	11,305	10,521
City of Toronto, 2.90% Apr 29, 2051	70,000	70,194	55,230
City of Toronto, 2.85% Nov 23, 2041	25,000	23,314	20,545
City of Toronto, 3.25% Apr 20, 2032	39,000	38,323	37,606
City of Toronto, 4.30% Jun 01, 2052	88,000	87,367	89,092
City of Toronto, 4.55% Jul 27, 2042	33,000	32,992	34,061
City of Toronto, 4.40% Dec 14, 2042	57,000	56,313	57,793
City of Toronto, 4.25% Jul 11, 2033	200,000	190,784	206,344
City of Vancouver, 3.70% Oct 18, 2052	25,000	28,005	22,914
City of Winnipeg, 4.30% Nov 15, 2051	24,000	29,877	24,322
City of Winnipeg, 4.10% Jun 01, 2045	15,000	17,763	14,517
CNH Industrial Capital Canada Ltd., 1.50% Oct 01, 2024	30,000	29,590	29,174
Co-operators Financial Services Ltd., 3.33% May 13, 2030	35,000	33,309	30,847
Coast Capital Savings Federal Credit Union, 4.25% Apr 21, 2025	15,000	14,613	14,673
Cogeco Communications, Inc., 2.99% Sep 22, 2031	75,000	69,378	65,527
Cogeco Communications, Inc., 5.30% Feb 16, 2033	51,000	51,005	51,825
Concordia University, 6.55% Sep 02, 2042, Series "A"	20,000	28,971	25,022
Crombie Real Estate Investment Trust, 3.68% Aug 26, 2026, Series "F"	25,000	25,458	24,179
Crombie Real Estate Investment Trust, 5.24% Sep 28, 2029	30,000	29,481	30,216
Crosslinx Transit Solutions GP, 4.65% Sep 30, 2046	62,697	65,860	58,993
CT Real Estate Investment Trust, 3.53% Jun 09, 2025, Series "B"	70,000	69,212	68,293

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 23.1% (cont'd)			
CT Real Estate Investment Trust, 3.29% Jun 01, 2026, Series "D"	25,000	25,449	24,094
CT Real Estate Investment Trust, 3.86% Dec 07, 2027, Series "F"	25,000	26,749	24,012
CT Real Estate Investment Trust, 3.03% Feb 05, 2029, Series "H"	26,000	26,000	23,709
CU, Inc., 5.90% Nov 20, 2034	31,000	37,808	34,845
CU, Inc., 5.56% Oct 30, 2037	25,000	32,342	27,597
CU, Inc., 5.58% May 26, 2038	20,000	25,798	22,072
CU, Inc., 4.54% Oct 24, 2041	80,000	89,022	80,338
CU, Inc., 3.81% Sep 10, 2042	64,000	66,080	58,390
CU, Inc., 3.86% Nov 14, 2052	25,000	26,261	22,708
CU, Inc., 4.72% Sep 09, 2043	165,000	167,176	169,643
CU, Inc., 4.08% Sep 02, 2044	161,000	173,706	152,105
CU, Inc., 3.76% Nov 19, 2046	40,000	46,497	35,937
CU, Inc., 3.55% Nov 22, 2047	50,000	52,229	43,246
CU, Inc., 3.96% Jul 27, 2045	50,000	53,201	46,368
CU, Inc., 3.95% Nov 23, 2048	45,000	50,223	41,487
CU, Inc., 4.21% Oct 29, 2055	30,000	30,698	28,824
CU, Inc., 4.59% Oct 24, 2061	10,000	11,818	10,131
CU, Inc., 3.82% Sep 11, 2062	40,000	36,722	35,221
CU, Inc., 4.56% Nov 07, 2053	25,000	31,665	25,556
CU, Inc., 2.96% Sep 07, 2049	105,000	97,610	81,324
CU, Inc., 3.17% Sep 05, 2051	63,000	63,293	50,563
CU, Inc., 4.09% Oct 19, 2054	15,000	16,266	14,182
CU, Inc., 4.77% Sep 14, 2052	22,000	22,000	23,198
CU, Inc., 5.09% Sep 20, 2053	100,000	98,428	110,810
Daimler Truck Finance Canada, Inc., 2.14% Dec 13, 2024	119,000	115,747	115,570
Daimler Truck Finance Canada, Inc., 2.46% Dec 15, 2026	41,000	40,759	38,564
Daimler Truck Finance Canada, Inc., 5.22% Sep 20, 2027	37,000	37,092	37,695
Daimler Truck Finance Canada, Inc., 5.18% Sep 19, 2025	78,000	77,944	78,367
Dollarama, Inc., 1.51% Sep 20, 2027	45,000	41,398	40,820
Dollarama, Inc., 2.44% Jul 09, 2029	45,000	43,496	40,945
Dollarama, Inc., 1.87% Jul 08, 2026	51,000	47,722	48,041
Dollarama, Inc., 5.08% Oct 27, 2025	30,000	30,293	30,249
Dollarama, Inc., 5.16% Apr 26, 2030	75,000	73,700	77,930
Dollarama, Inc., 5.53% Sep 26, 2028	60,000	60,000	63,161
Dream Industrial Real Estate Investment Trust, 1.66% Dec 22, 2025, Series "A"	65,000	62,246	61,210
Dream Industrial Real Estate Investment Trust, 2.06% Jun 17, 2027, Series "C"	62,000	58,161	56,439
Dream Industrial Real Estate Investment Trust, 2.54% Dec 07, 2026, Series "D"	53,000	50,382	49,633
Dream Summit Industrial LP, 2.15% Sep 17, 2025	45,000	41,459	42,935
Dream Summit Industrial LP, 1.82% Apr 01, 2026	30,000	27,004	27,992
Dream Summit Industrial LP, 2.25% Jan 12, 2027	20,000	17,846	18,504
Dream Summit Industrial LP, 2.44% Jul 14, 2028	27,000	23,342	24,287
E-L Financial Corp. Ltd., 4.00% Jun 22, 2050	20,000	19,271	17,525
EllisDon Infrastructure SNH GP, 5.15% Aug 31, 2057	35,000	35,471	37,722
Emera, Inc., 4.84% May 02, 2030	60,000	60,307	60,307
Empire Life Insurance Co., 2.02% Sep 24, 2031	51,000	47,094	46,819
Empire Life Insurance Co., 5.50% Jan 13, 2033	10,000	9,914	10,045
Enbridge Gas, Inc., 4.95% Nov 22, 2050	40,000	48,339	42,335
Enbridge Gas, Inc., 4.50% Nov 23, 2043	25,000	28,952	24,613
Enbridge Gas, Inc., 4.00% Aug 22, 2044	60,000	63,803	55,115
Enbridge Gas, Inc., 3.31% Sep 11, 2025	65,000	66,872	63,588
Enbridge Gas, Inc., 2.50% Aug 05, 2026	40,000	40,259	38,277
Enbridge Gas, Inc., 3.51% Nov 29, 2047	32,000	31,393	27,052
Enbridge Gas, Inc., 4.20% Jun 02, 2044, Series 12	118,000	120,417	111,676
Enbridge Gas, Inc., 3.19% Sep 17, 2025, Series 13	20,000	20,959	19,508
Enbridge Gas, Inc., 2.81% Jun 01, 2026	25,000	26,201	24,169
Enbridge Gas, Inc., 6.05% Sep 02, 2038	31,000	42,598	35,657
Enbridge Gas, Inc., 5.20% Jul 23, 2040	45,000	52,698	47,953
Enbridge Gas, Inc., 4.88% Jun 21, 2041	30,000	35,989	30,899
Enbridge Gas, Inc., 2.88% Nov 22, 2027	40,000	41,689	38,256
Enbridge Gas, Inc., 3.59% Nov 22, 2047	20,000	21,533	17,151
Enbridge Gas, Inc., 3.80% Jun 01, 2046	31,000	33,733	27,591
Enbridge Gas, Inc., 2.37% Aug 09, 2029	55,000	55,099	50,412
Enbridge Gas, Inc., 3.01% Aug 09, 2049	25,000	23,705	19,177
Enbridge Gas, Inc., 5.21% Feb 25, 2036	50,000	58,326	52,585
Enbridge Gas, Inc., 2.90% Apr 01, 2030	95,000	101,611	88,533
Enbridge Gas, Inc., 3.65% Apr 01, 2050	70,000	74,833	60,221
Enbridge Gas, Inc., 3.15% Aug 22, 2024	30,000	29,159	29,610
Enbridge Gas, Inc., 2.35% Sep 15, 2031	75,000	70,395	65,821
Enbridge Gas, Inc., 3.20% Sep 15, 2051	74,000	65,127	58,390
Enbridge Gas, Inc., 4.15% Aug 17, 2032	39,000	38,367	38,569
Enbridge Gas, Inc., 4.55% Aug 17, 2052	43,000	42,725	42,898
Enbridge Gas, Inc., 5.70% Oct 06, 2033	57,000	57,000	62,862
Enbridge Gas, Inc., 5.46% Oct 06, 2028	75,000	76,787	79,500
Enbridge Gas, Inc., 5.67% Oct 06, 2053	89,000	92,521	105,039
Enbridge Pipelines, Inc., 5.35% Nov 10, 2039	30,000	32,827	30,386
Enbridge Pipelines, Inc., 5.33% Apr 06, 2040	20,000	23,487	20,185
Enbridge Pipelines, Inc., 3.45% Sep 29, 2025	100,000	105,440	97,934
Enbridge Pipelines, Inc., 4.55% Sep 29, 2045	130,000	117,337	119,128
Enbridge Pipelines, Inc., 3.00% Aug 10, 2026	57,000	57,629	55,121
Enbridge Pipelines, Inc., 4.13% Aug 09, 2046	49,000	48,811	42,049

Scotia Canadian Bond Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 23.1% (cont'd)			
Enbridge Pipelines, Inc., 3.52% Feb 22, 2029	95,000	102,240	91,144
Enbridge Pipelines, Inc., 4.33% Feb 22, 2049	75,000	75,909	65,950
Enbridge Pipelines, Inc., 8.20% Feb 15, 2024, Series "K"	24,000	25,275	24,068
Enbridge Pipelines, Inc., 4.55% Aug 17, 2043	30,000	31,817	27,547
Enbridge Pipelines, Inc., 2.82% May 12, 2031	49,000	48,227	43,825
Enbridge Pipelines, Inc., 4.20% May 12, 2051	45,000	46,209	38,537
Enbridge Pipelines, Inc., 5.82% Aug 17, 2053	50,000	49,979	54,705
Enbridge, Inc., 7.20% Jun 18, 2032	21,000	25,974	23,410
Enbridge, Inc., 5.75% Sep 02, 2039	30,000	36,069	31,280
Enbridge, Inc., 4.24% Aug 27, 2042	80,000	78,100	69,957
Enbridge, Inc., 4.57% Mar 11, 2044	195,000	181,287	177,000
Enbridge, Inc., 3.20% Jun 08, 2027	180,000	182,762	172,994
Enbridge, Inc., 3.95% Nov 19, 2024	123,000	124,712	121,593
Enbridge, Inc., 4.87% Nov 21, 2044	30,000	30,624	28,471
Enbridge, Inc., 2.99% Oct 03, 2029	140,000	137,487	129,514
Enbridge, Inc., 2.44% Jun 02, 2025	68,000	68,561	65,798
Enbridge, Inc., 3.10% Sep 21, 2033	241,000	210,257	208,352
Enbridge, Inc., 4.10% Sep 21, 2051	42,000	40,773	35,010
Enbridge, Inc., 6.10% Nov 09, 2032	115,000	119,780	125,215
Enbridge, Inc., 6.51% Nov 09, 2052	60,000	63,500	71,278
Enbridge, Inc., 5.70% Nov 09, 2027	85,000	87,640	88,590
Enbridge, Inc., 5.36% May 26, 2033	50,000	49,992	51,819
Enbridge, Inc., 4.90% May 26, 2028	89,000	88,665	90,566
Enbridge, Inc., 5.76% May 26, 2053	50,000	49,978	53,988
Enbridge LP, 3.04% Feb 09, 2032, Series 2022-1	40,000	38,588	36,648
Enbridge LP, 4.67% Sep 27, 2032	25,000	25,033	25,591
Enbridge LP, 4.83% Jun 02, 2053	50,000	49,435	53,226
Enbridge, Inc., 3.53% May 16, 2047, Series "L"	25,000	25,802	21,587
Enbridge, Inc., 2.10% Apr 16, 2027, Series "V"	35,000	35,238	32,844
ENMAX Corp., 3.81% Dec 05, 2024	25,000	27,414	24,592
ENMAX Corp., 3.84% Jun 05, 2028, Series 4	39,000	41,312	37,568
ENMAX Corp., 3.33% Jun 02, 2025, Series 6	58,000	56,379	56,327
ENMAX Corp., 3.88% Oct 18, 2029	30,000	31,747	28,467
EPCOR Utilities, Inc., 6.65% Apr 15, 2038	15,000	21,505	18,346
EPCOR Utilities, Inc., 5.75% Nov 24, 2039	25,000	33,339	28,485
EPCOR Utilities, Inc., 4.55% Feb 28, 2042	35,000	41,136	35,293
EPCOR Utilities, Inc., 3.55% Nov 27, 2047	45,000	46,382	39,114
EPCOR Utilities, Inc., 3.95% Nov 26, 2048	30,000	32,780	27,768
EPCOR Utilities, Inc., 3.11% Jul 08, 2049	50,000	47,736	39,926
EPCOR Utilities, Inc., 2.90% May 19, 2050	50,000	40,992	38,197
EPCOR Utilities, Inc., 3.29% Jun 28, 2051	17,000	17,306	13,955
EPCOR Utilities, Inc., 2.41% Jun 30, 2031	31,000	30,575	27,540
EPCOR Utilities, Inc., 5.65% Nov 16, 2035	35,000	40,478	38,862
EPCOR Utilities, Inc., 4.72% Sep 02, 2052	58,000	58,123	60,820
EPCOR Utilities, Inc., 5.33% Oct 03, 2053	75,000	78,509	86,122
Equitable Bank, 1.88% Nov 26, 2025	30,000	27,095	28,136
Equitable Bank, 1.94% Mar 10, 2025	50,000	48,106	47,911
Equitable Bank, 3.36% Mar 02, 2026	35,000	34,126	33,653
Fairfax Financial Holdings Ltd., 4.95% Mar 03, 2025	147,000	148,231	147,071
Fairfax Financial Holdings Ltd., 4.70% Dec 16, 2026	70,000	73,576	70,056
Fairfax Financial Holdings Ltd., 4.25% Dec 06, 2027	65,000	68,064	64,169
Fairfax Financial Holdings Ltd., 4.23% Jun 14, 2029	50,000	53,228	48,864
Fairfax Financial Holdings Ltd., 3.95% Mar 03, 2031	78,000	78,995	73,475
Federated Co. – Operatives Ltd., 3.92% Jun 17, 2025	30,000	29,405	29,283
Federation des Caisses Desjardins du Quebec, 2.86% May 26, 2030	155,000	155,408	149,842
Federation des Caisses Desjardins du Quebec, 1.09% Jan 21, 2026	220,000	204,498	205,462
Federation des Caisses Desjardins du Quebec, 1.99% May 28, 2031	124,000	119,896	115,613
Federation des Caisses Desjardins du Quebec, 1.59% Sep 10, 2026	83,000	77,209	77,422
Federation des Caisses Desjardins du Quebec, 4.41% May 19, 2027	126,000	125,426	125,709
Federation des Caisses Desjardins du Quebec, 5.03% Aug 23, 2032	130,000	128,378	130,006
Federation des Caisses Desjardins du Quebec, 5.20% Oct 01, 2025	130,000	130,760	130,950
Federation des Caisses Desjardins du Quebec, 5.47% Aug 16, 2028	125,000	123,947	130,316
Federation des Caisses Desjardins du Quebec, 5.47% Nov 17, 2028	200,000	201,400	208,586
Finning International, Inc., 4.44% May 16, 2028	65,000	63,102	64,782
First Capital Real Estate Investment Trust, 4.32% Jul 31, 2025, Series "S"	50,000	53,345	49,001
First Capital Real Estate Investment Trust, 3.60% May 06, 2026, Series "T"	51,000	51,338	48,984
First Capital Real Estate Investment Trust, 3.75% Jul 12, 2027, Series "U"	40,000	40,279	37,708
First Capital Real Estate Investment Trust, 3.46% Jan 22, 2027	20,000	18,159	18,861
First Capital Real Estate Investment Trust, 3.45% Mar 01, 2028, Series "A"	20,000	20,417	18,370
First National Financial Corp., 3.58% Nov 25, 2024	25,000	24,301	24,464
First National Financial Corp., 2.96% Nov 17, 2025	20,000	18,407	18,927
First Nations Finance Authority, 1.71% Jun 16, 2030	59,000	54,592	52,423
First Nations Finance Authority, 3.40% Jun 26, 2024	30,000	29,826	29,772
First Nations Finance Authority, 2.85% Jun 01, 2032	38,000	36,989	35,418
Ford Credit Canada Co., 2.96% Sep 16, 2026	130,000	121,207	122,556

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 23.1% (cont'd)			
Ford Credit Canada Co., 7.37% May 12, 2026	100,000	102,411	104,245
Ford Credit Canada Co., 7.00% Feb 10, 2026	100,000	101,428	103,034
Fortis, Inc., 6.51% Jul 04, 2039	15,000	20,392	17,732
Fortis, Inc., 2.18% May 15, 2028	72,000	69,638	66,230
Fortis, Inc., 4.43% May 31, 2029	66,000	66,011	66,145
Fortis, Inc., 5.68% Nov 08, 2033	70,000	70,000	75,717
FortisAlberta, Inc., 3.67% Sep 09, 2047, Series 17-1	30,000	35,225	26,340
FortisAlberta, Inc., 6.22% Oct 31, 2034, Series 04-2	25,000	31,281	28,676
FortisAlberta, Inc., 4.86% May 26, 2053	50,000	49,159	53,357
FortisBC Energy, Inc., 6.00% Oct 02, 2037	35,000	44,754	39,743
FortisBC Energy, Inc., 5.80% May 13, 2038	30,000	39,631	33,759
FortisBC Energy, Inc., 6.05% Feb 15, 2038	25,000	32,954	28,704
FortisBC Energy, Inc., 3.85% Dec 07, 2048	25,000	30,543	22,717
FortisBC Energy, Inc., 2.82% Aug 09, 2049	45,000	42,513	33,813
FortisBC Energy, Inc., 2.54% Jul 13, 2050	15,000	12,482	10,542
FortisBC, Inc., 4.00% Oct 28, 2044	45,000	42,939	40,837
GE Capital Canada Funding Co., 5.73% Oct 22, 2037	22,000	25,575	22,942
General Motors Financial of Canada Ltd., 5.95% May 14, 2024	45,000	50,341	45,071
General Motors Financial of Canada Ltd., 1.75% Apr 15, 2026	50,000	49,049	46,730
General Motors Financial of Canada Ltd., 1.70% Jul 09, 2025	56,000	53,714	53,282
General Motors Financial of Canada Ltd., 3.15% Feb 08, 2027	59,000	58,340	56,127
General Motors Financial of Canada Ltd., 5.20% Feb 09, 2028	60,000	59,329	60,695
George Weston Ltd., 4.11% Jun 17, 2024	35,000	36,477	34,788
Gibson Energy, Inc., 3.60% Sep 17, 2029	100,000	88,062	94,345
Gibson Energy, Inc., 2.45% Jul 14, 2025	50,000	47,907	48,227
Gibson Energy, Inc., 6.20% Jul 12, 2053	30,000	29,968	33,590
Gibson Energy, Inc., 5.75% Jul 12, 2033	60,000	59,977	63,215
Granite REIT Holdings LP, 3.06% Jun 04, 2027, Series 4	85,000	84,691	80,517
Granite REIT Holdings LP, 2.38% Dec 18, 2030, Series 5	65,000	60,701	55,271
Granite REIT Holdings LP, 2.19% Aug 30, 2028, Series 6	76,000	71,924	67,856
Greater Toronto Airports Authority, 6.45% Dec 03, 2027, Series 1997-3	40,000	48,952	43,293
Greater Toronto Airports Authority, 7.05% Jun 12, 2030, Series 2000-1	62,000	80,239	71,498
Greater Toronto Airports Authority, 7.10% Jun 04, 2031, Series 2001-1	56,000	75,501	65,712
Greater Toronto Airports Authority, 6.98% Oct 15, 2032, Series 2002-3	74,000	95,680	88,127
Greater Toronto Airports Authority, 6.47% Feb 02, 2034, Series 2004-1	65,000	85,176	76,039
Greater Toronto Airports Authority, 5.30% Feb 25, 2041	82,000	98,287	91,286
Greater Toronto Airports Authority, 5.30% Feb 25, 2041, Series 2011-2	45,000	53,439	45,978
Greater Toronto Airports Authority, 3.26% Jun 01, 2037	65,000	64,419	58,047
Greater Toronto Airports Authority, 5.63% Jun 07, 2040, Series 2010-1	50,000	67,339	57,403
Greater Toronto Airports Authority, 2.73% Apr 03, 2029, Series 2019-1	100,000	108,016	94,846
Greater Toronto Airports Authority, 2.75% Oct 17, 2039, Series 19-2	185,000	160,830	151,376
Greater Toronto Airports Authority, 1.54% May 03, 2028, Series 2020-1	70,000	66,108	63,701
Greater Toronto Airports Authority, 3.15% Oct 05, 2051	100,000	77,937	82,217
Great-West Lifeco, Inc., 6.74% Nov 24, 2031	15,000	20,116	17,164
Great-West Lifeco, Inc., 6.67% Mar 21, 2033	65,000	82,279	74,947
Great-West Lifeco, Inc., 6.00% Nov 16, 2039	40,000	53,985	45,899
Great-West Lifeco, Inc., 3.34% Feb 28, 2028	65,000	67,764	62,850
Great-West Lifeco, Inc., 2.38% May 14, 2030	150,000	137,933	135,099
Great-West Lifeco, Inc., 2.98% Jul 08, 2050	65,000	57,489	50,481
H&R Real Estate Investment Trust, 3.37% Jan 30, 2024	40,000	39,951	39,932
H&R Real Estate Investment Trust, 4.07% Jun 16, 2025	70,000	71,521	68,379
H&R Real Estate Investment Trust, 2.91% Jun 02, 2026	45,000	43,575	42,426
H&R Real Estate Investment Trust, 2.63% Feb 19, 2027	35,000	34,385	32,230
HCN Canadian Holdings-1 LP, 2.95% Jan 15, 2027	40,000	39,182	37,182
Health Montreal Collective LP, 6.72% Sep 30, 2049	134,086	169,833	153,222
Home Trust Co., 5.32% Jun 13, 2024	25,000	24,714	24,871
Honda Canada Finance, Inc., 3.44% May 23, 2025	55,000	58,267	54,062
Honda Canada Finance, Inc., 1.34% Mar 17, 2026	55,000	53,544	51,431
Honda Canada Finance, Inc., 1.65% Feb 25, 2028	80,000	75,587	71,917
Honda Canada Finance, Inc., 1.71% Sep 28, 2026	42,000	41,177	39,219
Honda Canada Finance, Inc., 4.87% Sep 23, 2027	60,000	60,213	61,022
Honda Canada Finance, Inc., 5.73% Sep 28, 2028	50,000	50,000	52,933
Hospital Infrastructure Partners NOH Partnership, 5.44% Jan 31, 2045, Series "A"	36,954	44,723	38,313
HSBC Bank Canada, 1.78% May 20, 2026	187,000	180,297	174,987
HSBC Bank Canada, 3.40% Mar 24, 2025	154,000	153,104	151,231
HSBC Bank Canada, 4.81% Dec 16, 2024	233,000	231,891	232,441
Hydro One Ltd., 1.41% Oct 15, 2027	55,000	53,069	50,180
Hydro One, Inc., 6.93% Jun 01, 2032	62,000	83,371	73,050
Hydro One, Inc., 6.35% Jan 31, 2034, Series 4	58,000	74,156	67,223
Hydro One, Inc., 5.36% May 20, 2036	175,000	191,199	190,136

Scotia Canadian Bond Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 23.1% (cont'd)			
Hydro One, Inc., 4.89% Mar 13, 2037	55,000	62,592	57,080
Hydro One, Inc., 6.03% Mar 03, 2039, Series 17	35,000	45,909	40,787
Hydro One, Inc., 5.49% Jul 16, 2040, Series 18	55,000	71,323	61,274
Hydro One, Inc., 4.39% Sep 26, 2041, Series 23	35,000	40,533	34,527
Hydro One, Inc., 4.00% Dec 22, 2051, Series 24	55,000	52,948	51,342
Hydro One, Inc., 3.79% Jul 31, 2062, Series 26	11,000	10,836	9,621
Hydro One, Inc., 4.59% Oct 09, 2043, Series 29	145,000	141,779	146,966
Hydro One, Inc., 4.17% Jun 06, 2044, Series 32	50,000	54,632	47,915
Hydro One, Inc., 2.77% Feb 24, 2026, Series 35	160,000	156,586	155,469
Hydro One, Inc., 3.91% Feb 23, 2046, Series 36	50,000	52,597	46,043
Hydro One, Inc., 3.72% Nov 18, 2047, Series 38	58,000	61,438	51,724
Hydro One, Inc., 2.97% Jun 26, 2025, Series 40	54,000	56,112	52,835
Hydro One, Inc., 3.63% Jun 25, 2049, Series 41	110,000	112,696	96,584
Hydro One, Inc., 7.35% Oct 03, 2030, Series 3	65,000	80,206	76,002
Hydro One, Inc., 5.00% Oct 19, 2046, Series 11	30,000	39,477	32,174
Hydro One, Inc., 3.02% Apr 05, 2029, Series 43	85,000	87,542	81,523
Hydro One, Inc., 3.64% Apr 05, 2050	30,000	32,109	26,353
Hydro One, Inc., 1.76% Feb 28, 2025, Series 45	145,000	139,443	140,361
Hydro One, Inc., 2.16% Feb 28, 2030, Series 46	50,000	48,256	45,134
Hydro One, Inc., 2.71% Feb 28, 2050, Series 47	115,000	100,003	84,696
Hydro One, Inc., 1.69% Jan 16, 2031	65,000	62,419	55,975
Hydro One, Inc., 2.23% Sep 17, 2031	51,000	49,680	44,910
Hydro One, Inc., 3.10% Sep 15, 2051	62,000	54,685	48,980
Hydro One, Inc., 6.59% Apr 22, 2043	25,000	36,273	31,735
Hydro One, Inc., 4.91% Jan 27, 2028, Series 52	190,000	189,019	196,367
Hydro One, Inc., 3.93% Nov 30, 2029	29,000	28,996	29,025
Hydro One, Inc., 4.16% Jan 27, 2033	94,000	90,056	94,140
Hydro One, Inc., 4.46% Jan 27, 2053	95,000	87,135	95,953
Hydro Ottawa Holding, Inc., 2.61% Feb 03, 2025	25,000	23,975	24,365
Hyundai Capital Canada, Inc., 2.01% May 12, 2026	75,000	70,704	70,651
Hyundai Capital Canada, Inc., 3.20% Feb 16, 2027	64,000	63,190	61,292
Hyundai Capital Canada, Inc., 5.56% Mar 08, 2028	60,000	60,530	61,677
iA Financial Corp., Inc., 3.07% Sep 24, 2031	75,000	74,320	71,389
iA Financial Corp., Inc., 2.40% Feb 21, 2030	70,000	69,448	67,718
iA Financial Corp., Inc., 3.19% Feb 25, 2032	37,000	35,962	35,165
iA Financial Corp., Inc., 5.68% Jun 20, 2033	50,000	50,000	51,428
IGM Financial, Inc., 6.00% Dec 10, 2040	20,000	26,439	22,563
IGM Financial, Inc., 3.44% Jan 26, 2027	85,000	93,214	81,942
IGM Financial, Inc., 4.56% Jan 25, 2047	22,000	24,710	21,140
IGM Financial, Inc., 4.11% Dec 09, 2047	30,000	29,901	27,041
IGM Financial, Inc., 4.17% Jul 13, 2048	25,000	27,314	22,735
IGM Financial, Inc., 4.21% Mar 21, 2050	25,000	25,730	22,731
IGM Financial, Inc., 5.43% May 26, 2053	50,000	51,228	55,441
Independent Order of Foresters, 2.89% Oct 15, 2035	37,000	35,075	31,518
InPower BC General Partnership, 4.47% Mar 31, 2033	18,989	20,083	18,577
Intact Financial Corp., 6.40% Nov 23, 2039	30,000	39,093	35,702
Intact Financial Corp., 5.16% Jun 16, 2042	30,000	36,723	31,888
Intact Financial Corp., 3.77% Mar 02, 2026	25,000	26,729	24,649
Intact Financial Corp., 2.85% Jun 07, 2027	55,000	56,785	52,515
Intact Financial Corp., 3.69% Mar 24, 2025	35,000	37,538	34,510
Intact Financial Corp., 1.93% Dec 16, 2030	35,000	32,688	29,969
Intact Financial Corp., 2.95% Dec 16, 2050	50,000	41,245	38,423
Intact Financial Corp., 2.18% May 18, 2028	60,000	56,895	55,135
Intact Financial Corp., 3.77% May 20, 2053	25,000	26,177	22,047
Intact Financial Corp., 5.28% Sep 14, 2054	50,000	49,806	56,589
Inter Pipeline Ltd., 6.38% Feb 17, 2033	60,000	63,930	63,763
Inter Pipeline Ltd., 5.76% Feb 17, 2028	100,000	103,200	103,244
Inter Pipeline Ltd., 5.71% May 29, 2030	100,000	99,711	102,667
Inter Pipeline Ltd., 6.59% Feb 09, 2034	155,000	154,940	166,834
Inter Pipeline Ltd./AB, 4.64% May 30, 2044, Series 5	65,000	61,929	56,142
Inter Pipeline Ltd./AB, 3.17% Mar 24, 2025	35,000	36,437	34,199
Inter Pipeline Ltd./AB, 3.48% Dec 16, 2026	73,000	72,780	70,481
Inter Pipeline Ltd./AB, 4.23% Jun 01, 2027	110,000	115,100	108,140
Inter Pipeline Ltd./AB, 3.98% Nov 25, 2031	102,000	97,751	93,073
Inter Pipeline Ltd./AB, 5.09% Nov 27, 2051	30,000	29,980	27,190
Inter Pipeline Ltd./AB, 5.85% May 18, 2032	70,000	70,247	71,891
International Bank for Reconstruction & Development, 1.20% Jul 22, 2026	27,000	26,944	25,272
Ivanhoe Cambridge II, Inc., 2.30% Dec 12, 2024	50,000	50,779	48,738
John Deere Financial, Inc., 2.40% Sep 17, 2024	30,000	31,168	29,462
John Deere Financial, Inc., 2.58% Oct 16, 2026	40,000	40,578	38,363
John Deere Financial, Inc., 2.41% Jan 14, 2025	50,000	52,037	48,715
John Deere Financial, Inc., 1.34% Sep 08, 2027	40,000	37,563	36,213
John Deere Financial, Inc., 1.63% Apr 09, 2026	40,000	38,520	37,778
John Deere Financial, Inc., 2.31% Jun 20, 2025	34,000	33,992	32,913
John Deere Financial, Inc., 2.81% Jan 19, 2029	21,000	20,990	19,746
John Deere Financial, Inc., 4.95% Jun 14, 2027	75,000	75,099	76,857
John Deere Financial, Inc., 5.17% Sep 15, 2028	125,000	123,695	130,784
Keyera Corp., 3.93% Jun 21, 2028	90,000	89,164	87,572
Keyera Corp., 3.96% May 29, 2030	40,000	43,091	38,057
Keyera Corp., 5.02% Mar 28, 2032	43,000	42,436	43,132
Laurentian Bank of Canada, 1.60% May 06, 2026	25,000	24,928	23,493
Laurentian Bank of Canada, 1.95% Mar 17, 2025	72,000	69,802	69,053
Laurentian Bank of Canada, 3.55% Apr 20, 2027	42,000	42,000	41,033
Laurentian Bank of Canada, 4.60% Sep 02, 2025	61,000	60,265	60,316
Liberty Utilities Canada LP, 3.32% Feb 14, 2050	20,000	19,034	15,502
Loblaws Cos. Ltd., 5.90% Jan 18, 2036	20,000	25,074	21,668
Loblaws Cos. Ltd., 3.92% Jun 10, 2024	45,000	48,232	44,735
Loblaws Cos. Ltd., 4.49% Dec 11, 2028	50,000	60,207	50,594
Loblaws Cos. Ltd., 2.28% May 07, 2030	45,000	43,833	40,013

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 23.1% (cont'd)			
Loblaws Cos. Ltd., 5.01% Sep 13, 2032	42,000	42,000	43,573
Loblaws Cos. Ltd., 5.34% Sep 13, 2052	60,000	60,496	65,269
Lower Mattagami Energy LP, 5.14% May 18, 2041, Series 2011-4	25,000	32,672	27,218
Lower Mattagami Energy LP, 4.18% Feb 23, 2046, Series 2013-1	30,000	34,765	29,007
Lower Mattagami Energy LP, 4.94% Sep 21, 2043	40,000	48,536	42,883
Lower Mattagami Energy LP, 3.42% Jun 20, 2024, Series 2014-1	25,000	24,834	24,793
Lower Mattagami Energy LP, 2.31% Oct 21, 2026, Series 16-1	35,000	34,790	33,228
Lower Mattagami Energy LP, 2.43% May 14, 2031, Series 2021-1	58,000	57,705	51,827
Lower Mattagami Energy LP, 4.85% Oct 31, 2033	25,000	26,485	26,246
Lower Mattagami Energy LP, 4.17% Apr 23, 2052	40,000	36,850	38,666
Manulife Bank of Canada, 2.38% Nov 19, 2024	80,000	80,269	78,140
Manulife Bank of Canada, 1.50% Jun 25, 2025	75,000	73,191	71,683
Manulife Bank of Canada, 1.34% Feb 26, 2026	60,000	58,217	56,378
Manulife Bank of Canada, 1.54% Sep 14, 2026	100,000	93,331	93,114
Manulife Bank of Canada, 2.86% Feb 16, 2027	39,000	39,000	37,337
Manulife Finance Delaware LP, 5.06% Dec 15, 2041	100,000	109,864	99,438
Manulife Financial Corp., 3.05% Aug 20, 2029	102,000	104,299	100,358
Manulife Financial Corp., 2.24% May 12, 2030	130,000	129,756	125,008
Manulife Financial Corp., 2.82% May 13, 2035	150,000	144,806	133,470
Manulife Financial Corp., 5.41% Mar 10, 2033	200,000	197,956	204,230
Maritime Link Financing Trust, 3.50% Dec 01, 2052	48,185	54,444	46,081
MCAP Commercial LP, 3.38% Nov 26, 2027	45,000	42,621	40,796
Mercedes-Benz Finance Canada, Inc., 1.65% Sep 22, 2025	55,000	54,017	52,412
Mercedes-Benz Finance Canada, Inc., 5.14% Jun 29, 2026	75,000	74,080	76,271
Metro, Inc., 5.03% Dec 01, 2044, Series "D"	35,000	41,419	35,965
Metro, Inc., 3.39% Dec 06, 2027, Series "G"	91,000	94,276	88,572
Metro, Inc., 4.27% Dec 04, 2047, Series "H"	60,000	61,653	55,577
Metro, Inc., 5.97% Oct 15, 2035, Series "B"	45,000	53,210	49,781
Metro, Inc., 3.41% Feb 28, 2050, Series "I"	45,000	40,405	35,977
Metro, Inc., 1.92% Dec 02, 2024, Series "J"	34,000	33,431	33,057
Metro, Inc., 4.66% Feb 07, 2033	55,000	54,021	55,646
National Bank of Canada, 2.58% Feb 03, 2025	187,000	186,051	181,949
National Bank of Canada, 1.57% Aug 18, 2026	85,000	83,697	80,831
National Bank of Canada, 1.53% Jun 15, 2026	83,000	80,755	77,573
National Bank of Canada, 2.24% Nov 04, 2026	118,000	115,817	111,168
National Bank of Canada, 5.43% Aug 16, 2032	102,000	101,108	103,159
National Bank of Canada, 5.30% Nov 03, 2025	140,000	140,024	141,337
National Bank of Canada, 5.22% Jun 14, 2028	221,000	220,457	227,601
National Bank of Canada, 5.02% Feb 01, 2029	78,000	77,991	79,892
NAV Canada, 3.53% Feb 23, 2046, Series 2016-1	19,000	19,197	16,982
NAV Canada, 3.29% Mar 30, 2048, Series 2018-1	50,000	47,092	42,352
NAV Canada, 3.21% Sep 29, 2050, Series 2019-1	25,000	26,282	20,771
NAV Canada, 2.06% May 29, 2030	45,000	42,843	40,217
NAV Canada, 2.92% Sep 29, 2051	75,000	70,174	59,253
NAV Canada, 0.94% Feb 09, 2026	40,000	39,164	37,440
NAV Canada, 0.56% Feb 09, 2024, Series 2021-2	20,000	19,843	19,906
Nissan Canada, Inc., 2.10% Sep 22, 2025	80,000	77,247	75,899
North West Redwater Partnership/NWR Financing Co. Ltd., 3.20% Jul 22, 2024, Series "A"	55,000	56,716	54,359
North West Redwater Partnership/NWR Financing Co. Ltd., 4.05% Jul 22, 2044, Series "B"	145,000	141,274	132,688
North West Redwater Partnership/NWR Financing Co. Ltd., 3.70% Feb 23, 2043, Series "D"	65,000	63,081	56,662
North West Redwater Partnership/NWR Financing Co. Ltd., 3.20% Apr 24, 2026	85,000	85,856	82,818
North West Redwater Partnership/NWR Financing Co. Ltd., 4.25% Jun 01, 2029, Series "F"	72,000	78,526	71,960
North West Redwater Partnership/NWR Financing Co. Ltd., 4.75% Jun 01, 2037, Series "G"	80,000	86,343	80,990
North West Redwater Partnership/NWR Financing Co. Ltd., 4.15% Jun 01, 2033, Series "H"	50,000	54,847	48,659
North West Redwater Partnership/NWR Financing Co. Ltd., 4.35% Jan 10, 2039, Series "I"	60,000	64,495	57,607
North West Redwater Partnership/NWR Financing Co. Ltd., 2.80% Jun 01, 2027, Series "J"	151,000	150,716	144,030
North West Redwater Partnership/NWR Financing Co. Ltd., 3.65% Jun 01, 2035, Series "K"	120,000	115,794	110,224
North West Redwater Partnership/NWR Financing Co. Ltd., 2.00% Dec 01, 2026	61,000	59,024	57,214
North West Redwater Partnership/NWR Financing Co. Ltd., 2.80% Jun 01, 2031	157,000	148,010	140,824
North West Redwater Partnership/NWR Financing Co. Ltd., 3.75% Jun 01, 2051	68,000	67,233	58,696
Nova Scotia Power, Inc., 6.95% Aug 25, 2033	20,000	27,418	22,992
Nova Scotia Power, Inc., 5.95% Jul 27, 2039	20,000	26,979	21,962
Nova Scotia Power, Inc., 5.61% Jun 15, 2040	25,000	33,011	26,603
Nova Scotia Power, Inc., 4.15% Mar 06, 2042	25,000	27,974	22,401
Nova Scotia Power, Inc., 4.50% Jul 20, 2043	35,000	40,462	32,838
Nova Scotia Power, Inc., 3.57% Apr 05, 2049, Series "AB"	65,000	63,414	52,097
Nova Scotia Power, Inc., 3.31% Apr 25, 2050	35,000	33,827	26,509
Nova Scotia Power, Inc., 4.95% Nov 15, 2032	50,000	51,338	50,561
Nova Scotia Power, Inc., 5.35% Mar 24, 2053	35,000	36,794	36,937

Scotia Canadian Bond Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 23.1% (cont'd)			
OMERS Finance Trust, 2.60% May 14, 2029	110,000	110,000	104,108
OMERS Finance Trust, 1.55% Apr 21, 2027	140,000	135,643	130,344
OMERS Finance Trust, 2.60% May 14, 2029	25,000	27,346	23,688
OMERS Realty Corp., 3.33% Nov 12, 2024	70,000	70,867	68,969
OMERS Realty Corp., 3.24% Oct 04, 2027, Series 9	93,000	99,268	89,379
OMERS Realty Corp., 3.33% Jun 05, 2025, Series 10	25,000	26,595	24,534
OMERS Realty Corp., 3.63% Jun 05, 2030, Series 11	102,000	104,177	97,117
OMERS Realty Corp., 5.38% Nov 14, 2028, Series 13	70,000	71,875	72,855
Ontario Power Generation, Inc., 3.32% Oct 04, 2027	60,000	62,983	58,256
Ontario Power Generation, Inc., 3.84% Jun 22, 2048	100,000	90,196	89,159
Ontario Power Generation, Inc., 4.25% Jan 18, 2049	47,000	53,163	44,725
Ontario Power Generation, Inc., 2.98% Sep 13, 2029	75,000	74,659	70,657
Ontario Power Generation, Inc., 3.65% Sep 13, 2050	40,000	41,316	34,335
Ontario Power Generation, Inc., 2.89% Apr 08, 2025	45,000	46,905	43,972
Ontario Power Generation, Inc., 3.22% Apr 08, 2030	130,000	135,579	122,807
Ontario Power Generation, Inc., 1.17% Apr 22, 2026	72,000	67,304	67,040
Ontario Power Generation, Inc., 2.95% Feb 21, 2051	55,000	52,136	41,094
Ontario Power Generation, Inc., 4.92% Jul 19, 2032	40,000	39,820	41,588
Ontario Teachers' Finance Trust, 1.10% Oct 19, 2027	195,000	177,518	177,130
Ontario Teachers' Finance Trust, 1.10% Oct 19, 2027	30,000	29,766	27,236
Ontario Teachers' Finance Trust, 4.45% Jun 02, 2032	98,000	97,693	102,081
Ontario Teachers' Finance Trust, 4.15% Nov 01, 2029	103,000	102,945	105,583
OPB Finance Trust, 2.98% Jan 25, 2027, Series "F"	80,000	84,149	77,795
OPB Finance Trust, 3.89% Jul 04, 2042	41,000	45,495	38,783
OPB Finance Trust, 2.95% Feb 02, 2026, Series "E"	30,000	30,887	29,267
Original Wempi, Inc., 7.79% Oct 04, 2027	177,000	179,336	187,170
Ottawa MacDonald-Cartier International Airport Authority, 3.93% Jun 09, 2045, Series "E"	45,568	44,274	41,474
Pembina Pipeline Corp., 4.75% Apr 30, 2043	50,000	51,941	45,755
Pembina Pipeline Corp., 4.81% Mar 25, 2044, Series 4	185,000	165,481	170,864
Pembina Pipeline Corp., 3.54% Feb 03, 2025, Series 5	70,000	71,413	68,752
Pembina Pipeline Corp., 4.24% Jun 15, 2027	55,000	59,344	54,528
Pembina Pipeline Corp., 3.71% Aug 11, 2026, Series 7	112,000	113,206	109,778
Pembina Pipeline Corp., 2.99% Jan 22, 2024, Series 8	75,000	77,387	74,901
Pembina Pipeline Corp., 4.74% Jan 21, 2047	60,000	61,468	54,535
Pembina Pipeline Corp., 4.02% Mar 27, 2028, Series 10	90,000	97,114	88,047
Pembina Pipeline Corp., 4.75% Mar 26, 2048, Series 11	95,000	98,801	86,350
Pembina Pipeline Corp., 3.62% Apr 03, 2029	95,000	97,542	90,590
Pembina Pipeline Corp., 4.54% Apr 03, 2049, Series 13	80,000	81,005	70,377
Pembina Pipeline Corp., 3.31% Feb 01, 2030, Series 15	128,000	120,894	118,743
Pembina Pipeline Corp., 4.67% May 28, 2050, Series 16	45,000	44,961	40,202
Pembina Pipeline Corp., 3.53% Dec 10, 2031, Series 17	81,000	77,532	73,977
Pembina Pipeline Corp., 4.49% Dec 10, 2051, Series 18	80,000	75,814	69,265
Pembina Pipeline Corp., 5.72% Jun 22, 2026, Series 19	52,000	51,989	52,124
Penske Truck Leasing Canada, Inc., 5.44% Dec 08, 2025	54,000	54,433	54,501
Plenary Properties LTAP LP, 6.29% Jan 31, 2044	80,009	101,041	89,702
Power Corp. of Canada, 4.45% Jul 27, 2048	30,000	34,625	28,942
Power Corp. of Canada, 4.81% Jan 31, 2047	35,000	39,657	35,382
Power Financial Corp., 6.90% Mar 11, 2033	11,000	14,192	12,608
Primaris Real Estate Investment Trust, 4.27% Mar 30, 2025	23,000	22,198	22,547
Primaris Real Estate Investment Trust, 5.93% Mar 29, 2028	33,000	32,350	33,630
Regional Municipality of Peel, 3.85% Oct 30, 2042	20,000	22,897	18,844
Regional Municipality of Peel, 5.10% Jun 29, 2040	42,000	56,441	46,226
Regional Municipality of Peel, 2.50% Jun 16, 2051	44,000	39,654	31,841
Regional Municipality of Peel, 4.25% Dec 02, 2033	25,000	24,137	25,748
Regional Municipality of York, 4.00% May 31, 2032	37,000	42,690	37,607
Regional Municipality of York, 2.65% Apr 18, 2029	45,000	47,610	43,035
Regional Municipality of York, 3.65% May 13, 2033	40,000	44,633	39,394
Regional Municipality of York, 4.05% May 01, 2034	48,000	55,449	48,624
Regional Municipality of York, 1.70% May 27, 2030	45,000	43,852	40,098
Regional Municipality of York, 2.60% Dec 15, 2025	40,000	41,096	38,888
Regional Municipality of York, 2.15% Jun 22, 2031	35,000	34,943	31,498
Regional Municipality of York, 2.50% Jun 02, 2026	40,000	40,245	38,718
Reliance LP, 3.84% Mar 15, 2025	52,000	54,766	51,107
Reliance LP, 3.75% Mar 15, 2026	50,000	50,519	48,710
Reliance LP, 2.68% Dec 01, 2027	50,000	49,605	45,914
Reliance LP, 2.67% Aug 01, 2028	65,000	61,748	58,729
RioCan Real Estate Investment Trust, 2.58% Feb 12, 2025, Series "AB"	66,000	66,099	64,067
RioCan Real Estate Investment Trust, 2.36% Mar 10, 2027	50,000	48,818	45,979
RioCan Real Estate Investment Trust, 1.97% Jun 15, 2026, Series "AD"	72,000	68,321	67,004
RioCan Real Estate Investment Trust, 2.83% Nov 08, 2028, Series "AE"	53,000	51,463	47,527
RioCan Real Estate Investment Trust, 4.63% May 01, 2029, Series "AF"	25,000	25,000	24,260
RioCan Real Estate Investment Trust, 5.96% Oct 01, 2029	75,000	72,950	77,192
RioCan Real Estate Investment Trust, 5.61% Oct 06, 2027, Series "AG"	10,000	9,992	10,126
RioCan Real Estate Investment Trust, 6.49% Sep 29, 2026	75,000	74,726	75,515
Rogers Communications, Inc., 6.68% Nov 04, 2039	65,000	81,823	73,687
Rogers Communications, Inc., 6.11% Aug 25, 2040	165,000	187,558	177,806
Rogers Communications, Inc., 6.56% Mar 22, 2041	52,000	64,121	58,694

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 23.1% (cont'd)			
Rogers Communications, Inc., 4.00% Mar 13, 2024	70,000	73,842	69,791
Rogers Communications, Inc., 3.25% May 01, 2029	174,000	168,776	163,309
Rogers Communications, Inc., 3.65% Mar 31, 2027	284,000	287,602	276,803
Rogers Communications, Inc., 3.75% Apr 15, 2029	120,000	117,800	115,468
Rogers Communications, Inc., 3.10% Apr 15, 2025	147,000	146,115	143,612
Rogers Communications, Inc., 4.25% Apr 15, 2032	112,000	110,358	107,803
Rogers Communications, Inc., 5.25% Apr 15, 2052	189,000	179,056	187,970
Rogers Communications, Inc., 6.75% Nov 09, 2039	250,000	296,948	285,247
Rogers Communications, Inc., 4.35% Jan 31, 2024	55,000	57,524	54,938
Rogers Communications, Inc., 3.80% Mar 01, 2027	33,000	35,346	32,338
Rogers Communications, Inc., 4.40% Nov 02, 2028	60,000	65,082	59,759
Rogers Communications, Inc., 3.30% Dec 10, 2029	60,000	60,522	55,994
Rogers Communications, Inc., 4.25% Dec 09, 2049	30,000	29,470	25,763
Rogers Communications, Inc., 2.90% Dec 09, 2030	75,000	79,508	67,204
Rogers Communications, Inc., 5.65% Sep 21, 2026	20,000	19,901	20,603
Rogers Communications, Inc., 5.70% Sep 21, 2028	118,000	117,848	123,814
Rogers Communications, Inc., 5.80% Sep 21, 2030	51,000	50,965	54,167
Rogers Communications, Inc., 5.90% Sep 21, 2033	204,000	200,874	219,639
Royal Bank of Canada, 4.93% Jul 16, 2025	87,000	98,201	87,498
Royal Bank of Canada, 2.61% Nov 01, 2024	290,000	299,524	284,040
Royal Bank of Canada, 2.88% Dec 23, 2029	270,000	270,600	263,242
Royal Bank of Canada, 2.33% Jan 28, 2027	336,000	327,677	316,693
Royal Bank of Canada, 1.94% May 01, 2025	165,000	165,053	159,030
Royal Bank of Canada, 2.09% Jun 30, 2030	155,000	153,710	148,502
Royal Bank of Canada, 1.67% Jan 28, 2033	124,000	116,544	110,477
Royal Bank of Canada, 1.59% May 04, 2026	157,000	152,212	147,679
Royal Bank of Canada, 1.83% Jul 31, 2028	130,000	122,008	117,326
Royal Bank of Canada, 2.14% Nov 03, 2031	296,000	280,091	274,626
Royal Bank of Canada, 2.94% May 03, 2032	132,000	126,904	123,988
Royal Bank of Canada, 3.37% Sep 29, 2025	491,000	481,647	480,291
Royal Bank of Canada, 4.61% Jul 26, 2027	356,000	351,796	358,243
Royal Bank of Canada, 5.23% Nov 02, 2026	212,000	213,759	216,454
Royal Bank of Canada, 4.11% Dec 22, 2026	143,000	143,000	142,349
Royal Bank of Canada, 5.01% Feb 01, 2033	261,000	257,379	261,668
Royal Bank of Canada, 4.64% Jan 17, 2028	428,000	419,327	431,463
Royal Bank of Canada, 4.63% May 01, 2028	467,000	458,102	470,979
Royal Bank of Canada, 5.23% Jun 24, 2030	156,000	156,000	162,730
Royal Bank of Canada, 5.34% Jun 23, 2026	150,000	149,683	152,956
Royal Bank of Canada, 4.26% Dec 21, 2026	278,000	278,000	279,151
Royal Office Finance LP, 5.21% Nov 12, 2037	70,457	83,935	74,594
Ryerson University, 3.54% May 04, 2061	30,000	23,227	24,643
Sagen MI Canada, Inc., 2.96% Mar 01, 2027	35,000	34,023	32,173
Sagen MI Canada, Inc., 3.26% Mar 05, 2031	35,000	33,160	33,951
Sagen MI Canada, Inc., 5.91% May 19, 2028	25,000	24,521	25,079
Saputo, Inc., 3.60% Aug 14, 2025	50,000	51,381	49,057
Saputo, Inc., 2.88% Nov 19, 2024	60,000	61,121	58,789
Saputo, Inc., 2.24% Jun 16, 2027	148,000	141,138	137,724
Saputo, Inc., 1.42% Jun 19, 2026	45,000	42,890	41,871
Saputo, Inc., 2.30% Jun 22, 2028	35,000	34,233	32,027
Saputo, Inc., 5.25% Nov 29, 2029	40,000	41,459	41,430
Saputo, Inc., 5.49% Nov 20, 2030	75,000	75,000	78,727
SGTP Highway Bypass LP, 4.10% Jan 31, 2045	58,761	59,585	54,116
SmartCentres Real Estate Investment Trust, 3.44% Aug 28, 2026, Series "P"	30,000	31,336	28,775
SmartCentres Real Estate Investment Trust, 3.83% Dec 21, 2027, Series "S"	25,000	26,652	23,811
SmartCentres Real Estate Investment Trust, 3.53% Dec 20, 2029, Series "U"	85,000	81,030	77,591
SmartCentres Real Estate Investment Trust, 3.19% Jun 11, 2027, Series "V"	50,000	52,291	46,948
SmartCentres Real Estate Investment Trust, 3.65% Dec 11, 2030, Series "W"	20,000	20,662	17,965
SmartCentres Real Estate Investment Trust, 1.74% Dec 16, 2025, Series "X"	50,000	46,689	46,811
SmartCentres Real Estate Investment Trust, 2.31% Dec 18, 2028, Series "Y"	37,000	35,403	32,312
SmartCentres Real Estate Investment Trust, 5.35% May 29, 2028, Series "Z"	50,000	48,719	50,242
SNC-Lavalin Innisfree McGill Finance, Inc., 6.63% Jun 30, 2044	30,006	40,735	34,314
SSL Finance, Inc., 4.10% Oct 31, 2045	54,814	58,768	50,778
Stantec, Inc., 2.05% Oct 08, 2027	35,000	33,288	32,002
Sun Life Financial, Inc., 5.40% May 29, 2042	42,000	53,005	43,239
Sun Life Financial, Inc., 2.38% Aug 13, 2029	80,000	81,523	78,505
Sun Life Financial, Inc., 2.58% May 10, 2032	190,000	182,668	177,629
Sun Life Financial, Inc., 2.06% Oct 01, 2035	101,000	92,738	84,948
Sun Life Financial, Inc., 2.46% Nov 18, 2031, Series 2021-1	56,000	55,871	52,643
Sun Life Financial, Inc., 2.80% Nov 21, 2033, Series 2021-2	121,000	119,021	111,025
Sun Life Financial, Inc., 3.15% Nov 18, 2036, Series 2021-3	57,000	56,912	50,504
Sun Life Financial, Inc., 4.78% Aug 10, 2034	70,000	69,983	70,029
Sun Life Financial, Inc., 5.50% Jul 04, 2035	55,000	54,943	56,884
Suncor Energy, Inc., 5.39% Mar 26, 2037	25,000	25,012	25,678
Suncor Energy, Inc., 4.34% Sep 13, 2046	35,000	36,170	31,528
Suncor Energy, Inc., 3.95% Mar 04, 2051	64,000	61,564	53,482
Suncor Energy, Inc., 5.60% Nov 17, 2025	249,000	248,666	252,660
Suncor Energy, Inc., 5.40% Nov 17, 2026	100,000	100,621	102,475
Sysco Canada, Inc., 3.65% Apr 25, 2025	89,000	90,881	87,509

Scotia Canadian Bond Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 23.1% (cont'd)			
TCHC Issuer Trust, 5.39% Feb 22, 2040, Series "B"	15,000	19,795	16,688
TELUS Corp., 4.40% Apr 01, 2043, Series "CL"	75,000	76,438	67,428
TELUS Corp., 4.85% Apr 05, 2044	215,000	213,282	204,512
TELUS Corp., 3.75% Jan 17, 2025, Series "CQ"	115,000	119,183	113,401
TELUS Corp., 4.75% Jan 17, 2045, Series "CR"	64,000	65,950	60,177
TELUS Corp., 4.40% Jan 29, 2046, Series "CU"	85,000	81,017	75,976
TELUS Corp., 3.75% Mar 10, 2026, Series "CV"	84,000	88,145	82,737
TELUS Corp., 4.70% Mar 06, 2048, Series "CW"	50,000	54,612	46,470
TELUS Corp., 3.63% Mar 01, 2028, Series "CX"	96,000	96,049	93,351
TELUS Corp., 5.15% Nov 26, 2043, Series "CN"	45,000	51,560	44,458
TELUS Corp., 3.30% May 02, 2029, Series "CY"	140,000	142,995	132,804
TELUS Corp., 2.75% Jul 08, 2026, Series "CZ"	124,000	121,956	119,390
TELUS Corp., 3.15% Feb 19, 2030	60,000	63,186	55,590
TELUS Corp., 3.95% Feb 16, 2050, Series "CAB"	105,000	97,976	86,416
TELUS Corp., 2.35% Jan 27, 2028, Series "CAC"	86,000	81,578	79,686
TELUS Corp., 2.05% Oct 07, 2030	75,000	66,907	63,961
TELUS Corp., 4.10% Apr 05, 2051, Series "CAE"	101,000	87,995	85,230
TELUS Corp., 2.85% Nov 13, 2031, Series "CAF"	136,000	125,229	119,974
TELUS Corp., 5.25% Nov 15, 2032	154,000	154,252	159,253
TELUS Corp., 5.65% Sep 13, 2052	73,000	73,614	77,858
TELUS Corp., 5.00% Sep 13, 2029	35,000	34,849	35,920
TELUS Corp., 4.95% Mar 28, 2033	60,000	59,897	60,739
TELUS Corp., 5.60% Sep 09, 2030	65,000	64,255	68,741
TELUS Corp., 5.75% Sep 08, 2033	209,000	205,925	223,599
TELUS Corp., 5.95% Sep 08, 2053	50,000	49,268	55,632
Teranet Holdings LP, 5.75% Dec 17, 2040	60,000	68,323	59,305
Teranet Holdings LP, 6.10% Jun 17, 2041	35,000	40,421	35,904
Teranet Holdings LP, 3.54% Jun 11, 2025	70,000	72,470	68,108
Teranet Holdings LP, 3.72% Feb 23, 2029	49,000	47,876	45,744
Thomson Reuters Corp., 2.24% May 14, 2025	200,000	198,697	193,358
TMX Group Ltd., 3.00% Dec 11, 2024, Series "D"	35,000	36,161	34,336
TMX Group Ltd., 3.78% Jun 05, 2028, Series "E"	25,000	26,955	24,486
TMX Group Ltd., 2.02% Feb 12, 2031, Series "F"	50,000	43,941	42,570
Toromont Industries Ltd., 3.84% Oct 27, 2027	65,000	68,334	63,710
Toronto Hydro Corp., 5.54% May 21, 2040, Series 6	25,000	33,519	28,255
Toronto Hydro Corp., 3.96% Apr 09, 2063	25,000	27,586	23,017
Toronto Hydro Corp., 3.55% Jul 28, 2045, Series 11	25,000	27,561	22,036
Toronto Hydro Corp., 2.52% Aug 25, 2026	45,000	42,323	43,174
Toronto Hydro Corp., 2.43% Dec 11, 2029, Series 14	25,000	25,874	22,982
Toronto Hydro Corp., 2.99% Dec 10, 2049, Series 15	25,000	24,744	19,619
Toronto Hydro Corp., 4.08% Sep 16, 2044, Series 10	25,000	29,243	23,900
Toronto Hydro Corp., 3.49% Feb 28, 2048, Series 13	15,000	16,190	12,974
Toronto Hydro Corp., 1.50% Oct 15, 2030, Series 16	45,000	44,717	38,346
Toronto Hydro Corp., 2.47% Oct 20, 2031, Series 17	15,000	15,114	13,353
Toronto Hydro Corp., 3.27% Oct 18, 2051, Series 18	29,000	24,797	23,828
Toronto Hydro Corp., 4.95% Oct 13, 2052	43,000	44,374	46,928
Toronto Hydro Corp., 4.61% Jun 14, 2033	30,000	28,496	30,946
Toronto Hydro Corp., 5.13% Oct 12, 2028	30,000	31,091	31,566
Toronto-Dominion Bank, 4.86% Mar 04, 2031	125,000	136,694	125,046
Toronto-Dominion Bank, 2.50% Dec 02, 2024	275,000	277,377	268,546
Toronto-Dominion Bank, 3.06% Jan 26, 2032	205,000	208,885	194,590
Toronto-Dominion Bank, 1.94% Mar 13, 2025	215,000	214,901	207,843
Toronto-Dominion Bank, 3.11% Apr 22, 2030	510,000	514,096	496,026
Toronto-Dominion Bank, 1.13% Dec 09, 2025	220,000	209,631	206,617
Toronto-Dominion Bank, 1.89% Mar 08, 2028	226,000	213,581	205,956
Toronto-Dominion Bank, 1.90% Sep 11, 2028	206,000	192,349	185,952
Toronto-Dominion Bank, 2.26% Jan 07, 2027	226,000	222,063	212,675
Toronto-Dominion Bank, 2.67% Sep 09, 2025	576,000	558,881	557,176
Toronto-Dominion Bank, 4.21% Jun 01, 2027	497,000	485,904	493,521
Toronto-Dominion Bank, 4.34% Jan 27, 2026	179,000	178,049	178,408
Toronto-Dominion Bank, 5.38% Oct 21, 2027	251,000	250,509	258,949
Toronto-Dominion Bank, 4.68% Jan 08, 2029	450,000	442,591	455,328
Toronto-Dominion Bank, 4.48% Jan 18, 2028	490,000	479,268	490,505
Toronto-Dominion Bank, 5.42% Jul 10, 2026	170,000	170,000	173,709
Toronto-Dominion Bank, 5.49% Sep 08, 2028	169,000	169,000	176,804
Tourmaline Oil Corp., 2.08% Jan 25, 2028	51,000	46,971	46,489
Tourmaline Oil Corp., 2.53% Feb 12, 2029	25,000	24,596	22,805
Toyota Credit Canada, Inc., 2.11% Feb 26, 2025	50,000	50,815	48,492
Toyota Credit Canada, Inc., 1.18% Feb 23, 2026	45,000	43,241	41,997
Toyota Credit Canada, Inc., 1.66% Jul 20, 2026	40,000	36,973	37,441
Toyota Credit Canada, Inc., 1.27% Jul 22, 2024	45,000	43,991	44,069
Toyota Credit Canada, Inc., 2.73% Aug 25, 2025	60,000	58,617	58,316
Toyota Credit Canada, Inc., 4.33% Jan 24, 2028	50,000	48,529	50,052
Toyota Credit Canada, Inc., 4.45% Jan 26, 2026	50,000	49,070	49,937
Toyota Credit Canada, Inc., 5.16% Jul 12, 2028	40,000	39,340	41,413
TransCanada PipeLines Ltd., 8.05% Feb 17, 2039	35,000	52,025	44,785
TransCanada PipeLines Ltd., 4.55% Nov 15, 2041	125,000	125,801	113,550
TransCanada PipeLines Ltd., 3.30% Jul 17, 2025	110,000	113,446	107,601
TransCanada PipeLines Ltd., 4.35% Jun 06, 2046	90,000	88,126	78,619
TransCanada PipeLines Ltd., 3.39% Mar 15, 2028	62,000	64,207	59,527
TransCanada PipeLines Ltd., 4.33% Sep 16, 2047	152,000	144,463	132,004
TransCanada PipeLines Ltd., 4.18% Jul 03, 2048	150,000	143,629	127,005
TransCanada PipeLines Ltd., 4.34% Oct 15, 2049	175,000	162,664	151,494
TransCanada PipeLines Ltd., 3.00% Sep 18, 2029	140,000	135,932	129,536
TransCanada PipeLines Ltd., 8.29% Feb 05, 2026	20,000	23,922	21,186
TransCanada PipeLines Ltd., 3.80% Apr 05, 2027	355,000	363,709	348,109
TransCanada PipeLines Ltd., 2.97% Jun 09, 2031	66,000	66,861	58,667
TransCanada PipeLines Ltd., 4.35% May 12, 2026	48,000	47,988	47,878
TransCanada PipeLines Ltd., 5.33% May 12, 2032	116,000	115,544	120,041
TransCanada PipeLines Ltd., 5.92% May 12, 2052	35,000	36,100	38,142

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 23.1% (cont'd)			
TransCanada PipeLines Ltd., 5.28% Jul 15, 2030	254,000	250,832	262,435
TransCanada PipeLines Ltd., 5.42% Mar 10, 2026	68,000	68,000	68,035
Transcontinental, Inc., 2.28% Jul 13, 2026	31,000	29,128	28,893
Transcontinental, Inc., 2.67% Feb 03, 2025	30,000	28,718	28,945
Trillium Windpower LP, 5.80% Feb 15, 2033	10,801	12,252	11,031
TriSummit Utilities, Inc., 4.26% Dec 05, 2028	35,000	37,195	34,417
TriSummit Utilities, Inc., 3.15% Apr 06, 2026	40,000	40,738	38,610
University of Toronto, 4.25% Dec 07, 2051	20,000	22,802	19,405
University of Toronto, 5.84% Dec 15, 2043	20,000	26,998	23,316
Vancouver Airport Authority, 3.66% Nov 23, 2048	25,000	24,452	22,586
Vancouver Airport Authority, 3.86% Nov 10, 2045	15,000	15,902	14,045
Vancouver Airport Authority, 2.87% Oct 18, 2049	55,000	46,610	43,188
Vancouver Airport Authority, 1.76% Sep 20, 2030	30,000	29,017	26,126
Vancouver Airport Authority, 2.80% Sep 21, 2050	50,000	47,401	38,529
Vancouver Airport Fuel Facilities Corp., 2.17% Jun 23, 2025	60,000	56,714	57,791
Ventas Canada Finance Ltd., 4.12% Sep 30, 2024, Series "B"	14,000	14,928	13,846
Ventas Canada Finance Ltd., 2.45% Jan 04, 2027, Series "G"	76,000	72,673	70,875
Ventas Canada Finance Ltd., 3.30% Dec 01, 2031, Series "H"	31,000	30,893	27,227
Ventas Canada Finance Ltd., 5.40% Apr 21, 2028, Series "I"	75,000	74,059	76,426
Vw Credit Canada, Inc., 5.86% Nov 15, 2027	43,000	44,529	44,797
VW Credit Canada, Inc., 2.85% Sep 26, 2024	55,000	56,623	54,029
VW Credit Canada, Inc., 1.50% Sep 23, 2025	55,000	51,562	51,957
VW Credit Canada, Inc., 2.45% Dec 10, 2026	73,000	70,838	68,586
VW Credit Canada, Inc., 2.05% Dec 10, 2024	59,000	58,303	57,277
VW Credit Canada, Inc., 5.80% Nov 17, 2025	60,000	60,304	60,999
VW Credit Canada, Inc., 5.73% Sep 20, 2028	100,000	98,968	104,427
VW Credit Canada, Inc., 5.75% Sep 21, 2026	100,000	99,437	102,626
Waste Management of Canada Corp., 2.60% Sep 23, 2026	60,000	61,157	57,484
Westcoast Energy, Inc., 4.79% Oct 28, 2041	25,000	27,443	24,197
Westcoast Energy, Inc., 3.77% Dec 08, 2025, Series 16	82,000	83,247	80,622
Westcoast Energy, Inc., 3.43% Sep 12, 2024, Series 15	40,000	41,528	39,477
Westcoast Energy, Inc., 7.15% Mar 20, 2031, Series 8	25,000	30,089	28,011
WSP Global, Inc., 2.41% Apr 19, 2028	58,000	57,116	53,488
York University, 6.48% Mar 07, 2042	20,000	28,645	24,608
	79,064,535	76,157,327	
Federal Bonds – 44.9%			
Canada Government Bonds, 2.75% Dec 01, 2064	940,000	1,081,713	891,844
Canada Government Bonds, 2.75% Dec 01, 2048	2,440,000	2,483,511	2,316,365
Canada Government Bonds, 2.25% Jun 01, 2025	2,436,000	2,461,921	2,375,392
Canada Government Bonds, 1.00% Jun 01, 2027	2,194,000	2,039,437	2,035,418
Canada Government Bonds, 2.00% Jun 01, 2028	2,622,000	2,555,141	2,501,257
Canada Government Bonds, 2.00% Dec 01, 2051	7,894,000	6,659,733	6,358,380
Canada Government Bonds, 2.25% Jun 01, 2029	2,460,000	2,344,512	2,361,182
Canada Government Bonds, 8.00% Jun 01, 2027	169,000	237,574	194,538
Canada Government Bonds, 5.75% Jun 01, 2029	2,055,000	2,485,277	2,325,561
Canada Government Bonds, 5.75% Jun 01, 2033	1,878,000	2,551,748	2,280,268
Canada Government Bonds, 5.00% Jun 01, 2037	1,886,000	2,382,625	2,271,197
Canada Government Bonds, 4.00% Jun 01, 2041	2,100,000	2,326,547	2,352,714
Canada Government Bonds, 3.50% Dec 01, 2045	2,460,000	2,590,932	2,627,108
Canada Government Bonds, 1.50% Jun 01, 2026	1,975,000	1,947,757	1,882,116
Canada Government Bonds, 1.25% Jun 01, 2030	6,785,000	6,291,229	6,063,076
Canada Government Bonds, 0.50% Sep 01, 2025	7,729,000	7,383,842	7,308,310
Canada Government Bonds, 0.50% Dec 01, 2030	6,062,000	5,261,744	5,092,322
Canada Government Bonds, 0.25% Mar 01, 2026	5,431,000	5,072,061	5,054,034
Canada Government Bonds, 1.00% Sep 01, 2026	3,336,000	3,155,998	3,128,234
Canada Government Bonds, 1.50% Jun 01, 2031	6,359,000	5,926,244	5,684,819
Canada Government Bonds, 1.75% Dec 01, 2053	4,940,000	3,620,850	3,712,361
Canada Government Bonds, 1.25% Mar 01, 2027	2,407,000	2,208,495	2,254,180
Canada Government Bonds, 1.50% Dec 01, 2031	4,853,000	4,439,524	4,308,882
Canada Government Bonds, 1.50% Apr 01, 2025	2,140,000	2,038,500	2,067,989
Canada Government Bonds, 2.00% Jun 01, 2032	3,969,000	3,598,544	3,646,479
Canada Government Bonds, 2.25% Dec 01, 2029	598,000	586,162	572,435
Canada Government Bonds, 2.75% Sep 01, 2027	2,822,000	2,730,582	2,767,451
Canada Government Bonds, 3.00% Oct 01, 2025	2,170,000	2,118,311	2,136,256
Canada Government Bonds, 2.50% Dec 01, 2032	3,339,000	3,097,317	3,183,503
Canada Government Bonds, 3.50% Mar 01, 2028	2,245,000	2,225,209	2,268,617
Canada Government Bonds, 3.00% Apr 01, 2026	1,705,000	1,664,593	1,680,738
Canada Government Bonds, 2.75% Dec 01, 2055	1,577,000	1,358,371	1,487,190
Canada Government Bonds, 2.75% Jun 01, 2033	2,854,000	2,659,938	2,773,917
Canada Government Bonds, 3.75% May 01, 2025	2,695,000	2,666,468	2,679,234
Canada Government Bonds, 3.25% Sep 01, 2028	1,856,000	1,796,765	1,862,514
Canada Government Bonds, 3.50% Aug 01, 2025	3,520,000	3,449,654	3,490,045
Canada Government Bonds, 3.25% Dec 01, 2033	3,241,000	3,175,862	3,283,263
Canada Government Bonds, 4.50% Nov 01, 2025	2,900,000	2,889,901	2,931,175
Canada Government Bonds, 4.00% Mar 01, 2029	450,000	460,557	468,414
Canada Government Bonds, 4.50% Feb 01, 2026	1,500,000	1,512,045	1,522,770
Canada Housing Trust No. 1, 2.55% Mar 15, 2025	725,000	746,375	709,898
Canada Housing Trust No. 1, 1.95% Dec 15, 2025	2,145,000	2,138,452	2,064,713
Canada Housing Trust No. 1, 2.25% Dec 15, 2025	485,000	494,439	469,548
Canada Housing Trust No. 1, 1.90% Sep 15, 2026	845,000	871,105	806,519
Canada Housing Trust No. 1, 2.35% Jun 15, 2027	1,980,000	1,950,052	1,904,087
Canada Housing Trust No. 1, 2.35% Mar 15, 2028	265,000	274,967	253,679
Canada Housing Trust No. 1, 2.65% Mar 15, 2028	530,000	558,134	513,750
Canada Housing Trust No. 1, 2.65% Dec 15, 2028	1,015,000	1,011,332	980,683

Scotia Canadian Bond Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Federal Bonds – 44.9% (cont'd)			
Canada Housing Trust No. 1, 2.10% Sep 15, 2029	963,000	980,816	898,816
Canada Housing Trust No. 1, 1.80% Dec 15, 2024	1,110,000	1,118,504	1,081,417
Canada Housing Trust No. 1, 1.75% Jun 15, 2030	1,805,000	1,684,296	1,632,298
Canada Housing Trust No. 1, 0.95% Jun 15, 2025	2,202,000	2,120,042	2,102,888
Canada Housing Trust No. 1, 1.10% Mar 15, 2031	1,161,000	1,007,116	989,532
Canada Housing Trust No. 1, 1.40% Mar 15, 2031	309,000	296,393	269,232
Canada Housing Trust No. 1, 1.25% Jun 15, 2026	1,742,000	1,675,838	1,640,267
Canada Housing Trust No. 1, 1.90% Mar 15, 2031	583,000	532,287	526,414
Canada Housing Trust No. 1, 1.60% Dec 15, 2031	502,000	482,649	437,724
Canada Housing Trust No. 1, 1.10% Dec 15, 2026	738,000	710,762	685,388
Canada Housing Trust No. 1, 2.15% Dec 15, 2031	624,000	598,254	567,778
Canada Housing Trust No. 1, 1.55% Dec 15, 2026	553,000	544,430	520,439
Canada Housing Trust No. 1, 2.45% Dec 15, 2031	381,000	372,029	354,559
Canada Housing Trust No. 1, 3.55% Sep 15, 2032	1,878,000	1,854,172	1,889,061
Canada Housing Trust No. 1, 3.80% Jun 15, 2027	597,000	596,843	601,812
Canada Housing Trust No. 1, 3.60% Dec 15, 2027	1,806,000	1,795,392	1,814,073
Canada Housing Trust No. 1, 3.65% Jun 15, 2033	1,228,000	1,198,992	1,243,153
Canada Housing Trust No. 1, 3.10% Jun 15, 2028	624,000	617,008	615,670
Canada Housing Trust No. 1, 3.95% Jun 15, 2028	676,000	675,571	690,487
Canada Housing Trust No. 1, 4.15% Jun 15, 2033	479,000	477,879	503,989
Canada Housing Trust No. 1, 4.25% Dec 15, 2028	1,591,000	1,615,546	1,651,824
Canada Housing Trust No. 1, 4.25% Mar 15, 2034	1,182,000	1,181,279	1,254,858
CPIIB Capital, Inc., 3.00% Jun 15, 2028	504,000	500,377	492,917
CPIIB Capital, Inc., 1.95% Sep 30, 2029	135,000	129,915	123,926
CPIIB Capital, Inc., 2.25% Dec 01, 2031	162,000	158,766	146,085
CPIIB Capital, Inc., 2.85% Jun 01, 2027	211,000	207,023	205,685
CPIIB Capital, Inc., 3.95% Jun 02, 2032	675,000	659,033	685,577
CPIIB Capital, Inc., 3.25% Mar 08, 2028	398,000	392,224	393,315
CPIIB Capital, Inc., 3.95% Sep 08, 2025	75,000	75,430	74,752
CPIIB Capital, Inc., 4.75% Jun 02, 2033	252,000	257,570	270,948
Export Development Canada, 1.65% Jul 31, 2024	50,000	50,749	49,082
PSP Capital, Inc., 3.00% Nov 05, 2025	172,000	179,428	168,636
PSP Capital, Inc., 2.05% Jan 15, 2030	140,000	138,219	128,344
PSP Capital, Inc., 0.90% Jun 15, 2026	181,000	175,135	168,554
PSP Capital, Inc., 1.50% Mar 15, 2028	138,000	131,795	126,993
PSP Capital, Inc., 2.60% Mar 01, 2032	209,000	190,697	192,506
PSP Capital, Inc., 3.75% Jun 15, 2029	176,000	177,040	177,663
PSP Capital, Inc., 4.15% Jun 01, 2033	275,000	267,588	282,392
PSP Capital, Inc., 4.40% Dec 02, 2030	118,000	117,898	123,521
	149,527,035	147,687,000	

Provincial Bonds – 31.5%			
British Columbia Investment Management Corp., 4.90% Jun 02, 2033	175,000	174,372	189,304
Financement-Quebec, 5.25% Jun 01, 2034	234,000	288,637	261,521
Hydro-Quebec, 4.00% Feb 15, 2055	611,000	709,818	619,212
Hydro-Quebec, 5.00% Feb 15, 2045, Series "JM"	195,000	254,046	220,976
Hydro-Quebec, 5.00% Feb 15, 2050, Series "JN"	205,000	263,880	239,372
Hydro-Quebec, 6.50% Feb 15, 2035, Series "19"	525,000	714,391	648,553
Hydro-Quebec, 6.00% Feb 15, 2040	345,000	453,155	427,255
Hydro-Quebec, 6.00% Aug 15, 2031, Series "JG"	65,000	85,951	74,952
Hydro-Quebec, 2.10% Feb 15, 2060	777,000	570,845	511,709
Hydro-Quebec, 2.00% Sep 01, 2028	396,000	367,436	370,280
Hydro-Quebec, 4.00% Feb 15, 2063, Series "JS"	384,000	356,947	393,711
Hydro-Quebec, 3.40% Sep 01, 2029	194,000	190,269	192,559
Labrador-Island Link Funding Trust, 3.76% Jun 01, 2033, Series "A"	85,000	96,847	85,283
Labrador-Island Link Funding Trust, 3.86% Dec 01, 2045, Series "B"	46,000	56,708	45,291
Labrador-Island Link Funding Trust, 3.85% Dec 01, 2053, Series "C"	158,000	169,231	157,063
Municipal Finance Authority of British Columbia, 2.50% Apr 19, 2026, Series "EE"	176,000	176,754	170,560
Municipal Finance Authority of British Columbia, 3.05% Oct 23, 2028, Series "EK"	75,000	80,437	73,325
Municipal Finance Authority of British Columbia, 2.95% Oct 14, 2024, Series "EA"	45,000	47,154	44,371
Municipal Finance Authority of British Columbia, 2.15% Jun 03, 2024, Series "EN"	95,000	96,998	93,900
Municipal Finance Authority of British Columbia, 4.95% Dec 01, 2027, Series "DN"	246,000	257,652	257,921
Municipal Finance Authority of British Columbia, 2.55% Oct 09, 2029, Series "EL"	26,000	27,434	24,631
Municipal Finance Authority of British Columbia, 2.65% Oct 02, 2025, Series "EB"	85,000	86,119	82,889
Municipal Finance Authority of British Columbia, 1.10% Jun 01, 2025, Series "EO"	75,000	73,922	71,735
Municipal Finance Authority of British Columbia, 2.30% Apr 15, 2031, Series "EP"	75,000	75,698	68,438
Municipal Finance Authority of British Columbia, 1.35% Jun 30, 2026	81,000	77,155	76,188
Municipal Finance Authority of British Columbia, 2.50% Sep 27, 2041, Series "ER"	68,000	55,800	53,717
Municipal Finance Authority of British Columbia, 3.30% Apr 08, 2032, Series "ES"	80,000	77,435	77,513
Municipal Finance Authority of British Columbia, 3.35% Jun 01, 2027	76,000	75,158	75,236
Municipal Finance Authority of British Columbia, 4.50% Dec 03, 2028, Series "EV"	141,000	142,285	146,901
Musktrat Falls/Labrador Transmission Assets Funding Trust, 3.63% Jun 01, 2029	75,000	81,727	75,526

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Provincial Bonds – 31.5% (cont'd)			
Musktrat Falls/Labrador Transmission Assets Funding Trust, 3.83% Jun 01, 2037	40,000	49,064	39,786
Musktrat Falls/Labrador Transmission Assets Funding Trust, 3.86% Dec 01, 2048	120,000	150,946	118,163
Musktrat Falls/Labrador Transmission Assets Funding Trust, 3.38% Jun 01, 2057	52,000	53,071	47,372
Newfoundland & Labrador Hydro, 3.60% Dec 01, 2045	85,000	80,863	75,355
Ontario Electricity Financial Corp., 8.25% Jun 22, 2026	110,000	133,620	121,069
Ontario Electricity Financial Corp., 8.50% May 26, 2025	30,000	31,632	31,652
Ontario Infrastructure & Lands Corp., 4.70% Jun 01, 2037	15,000	18,513	15,758
Province of Alberta, 4.50% Dec 01, 2040	70,000	87,815	73,962
Province of Alberta, 3.45% Dec 01, 2043	322,000	344,103	294,218
Province of Alberta, 2.35% Jun 01, 2025	624,000	629,107	607,745
Province of Alberta, 3.30% Dec 01, 2046	740,000	743,064	654,678
Province of Alberta, 2.20% Jun 01, 2026	795,000	786,160	764,989
Province of Alberta, 2.55% Jun 01, 2027	919,000	928,195	887,221
Province of Alberta, 3.05% Dec 01, 2048	1,090,000	992,804	917,082
Province of Alberta, 2.90% Dec 01, 2028	480,000	495,747	466,560
Province of Alberta, 2.90% Sep 20, 2029	251,000	263,915	242,923
Province of Alberta, 3.90% Dec 01, 2033	244,000	270,675	245,740
Province of Alberta, 3.50% Jun 01, 2031	139,000	146,887	137,670
Province of Alberta, 3.10% Jun 01, 2050	1,385,000	1,334,347	1,176,959
Province of Alberta, 2.05% Jun 01, 2030	1,225,000	1,175,964	1,119,123
Province of Alberta, 1.65% Jun 01, 2031	646,000	581,063	562,860
Province of Alberta, 2.95% Jun 01, 2052	565,000	516,716	466,554
Province of Alberta, 4.15% Jun 01, 2033	300,000	301,394	308,862
Province of Alberta, 4.45% Dec 01, 2054	100,000	104,133	108,508
Province of British Columbia, 4.30% Jun 18, 2042	386,000	436,639	399,568
Province of British Columbia, 5.70% Jun 18, 2029	434,000	525,890	480,898
Province of British Columbia, 6.35% Jun 18, 2031	133,000	183,333	156,347
Province of British Columbia, 5.40% Jun 18, 2035	50,000	57,980	57,054
Province of British Columbia, 4.70% Jun 18, 2037	156,000	200,634	168,433
Province of British Columbia, 4.95% Jun 18, 2040	430,000	501,644	480,710
Province of British Columbia, 3.20% Jun 18, 2044	471,000	495,397	416,519
Province of British Columbia, 2.85% Jun 18, 2025	579,000	604,393	567,617
Province of British Columbia, 2.80% Jun 18, 2048	813,000	728,659	660,172
Province of British Columbia, 2.30% Jun 18, 2026	453,000	437,680	436,909
Province of British Columbia, 2.55% Jun 18, 2027	355,000	363,857	342,816
Province of British Columbia, 2.95% Dec 18, 2028	232,000	248,337	226,149
Province of British Columbia, 2.95% Jun 18, 2050	1,069,000	991,488	889,055
Province of British Columbia, 2.20% Jun 18, 2030	658,000	645,557	606,439
Province of British Columbia, 9.00% Aug 23, 2024	40,000	44,445	41,030
Province of British Columbia, 1.55% Jun 18, 2031	864,000	763,763	746,997
Province of British Columbia, 2.75% Jun 18, 2052	583,000	524,543	466,074
Province of British Columbia, 5.00% Jun 18, 2031	30,000	33,487	32,642
Province of British Columbia, 3.20% Jun 18, 2032	463,000	440,723	446,119
Province of British Columbia, 4.25% Dec 18, 2053	496,000	495,278	524,699
Province of British Columbia, 3.55% Jun 18, 2033	315,000	304,570	309,554
Province of Manitoba, 6.30% Mar 05, 2031	70,000	89,488	81,418
Province of Manitoba, 4.40% Sep 05, 2025	82,000	90,819	82,306
Province of Manitoba, 3.15% Sep 05, 2052	34,000	36,044	28,661
Province of Manitoba, 3.25% Sep 05, 2029	65,000	61,598	63,942
Province of Manitoba, 5.70% Mar 05, 2037	68,000	94,503	79,538
Province of Manitoba, 4.60% Mar 05, 2038	200,000	224,871	211,442
Province of Manitoba, 4.65% Mar 05, 2040	200,000	219,426	212,632
Province of Manitoba, 4.10% Mar 05, 2041	189,000	214,963	187,454
Province of Manitoba, 3.35% Mar 05, 2043	55,000	59,054	48,988
Province of Manitoba, 4.05% Sep 05, 2045	169,000	207,516	165,821
Province of Manitoba, 2.45% Jun 02, 2025	450,000	457,582	438,853
Province of Manitoba, 2.85% Sep 05, 2046	325,000	294,479	262,278
Province of Manitoba, 2.55% Jun 02, 2026	230,000	238,785	223,125
Province of Manitoba, 3.40% Sep 05, 2048	232,000	250,305	204,942
Province of Manitoba, 2.60% Jun 02, 2027	185,000	191,832	178,843
Province of Manitoba, 3.00% Jun 02, 2028	255,000	266,473	249,367
Province of Manitoba, 3.20% Mar 05, 2050	405,000	422,559	345,267
Province of Manitoba, 4.40% Mar 05, 2042	45,000	57,249	46,316
Province of Manitoba, 2.75% Jun 02, 2029	304,000	303,112	292,314
Province of Manitoba, 4.70% Mar 05, 2050	40,000	55,658	43,682
Province of Manitoba, 2.05% Jun 02, 2030	260,000	237,545	237,055
Province of Manitoba, 2.05% Sep 05, 2052	273,000	195,599	179,738
Province of Manitoba, 2.05% Jun 02, 2031	235,000	231,665	210,325
Province of Manitoba, 3.10% Mar 05, 2068	6,000	6,686	4,801
Province of Manitoba, 7.75% Dec 22, 2025	35,000	40,058	37,422
Province of Manitoba, 3.80% Sep 05, 2053	220,000	195,976	209,282
Province of Manitoba, 3.90% Dec 02, 2032	225,000	227,546	227,043
Province of Manitoba, 3.80% Jun 02, 2033	70,000	71,350	69,876
Province of Manitoba, 4.25% Mar 05, 2039	100,000	92,439	101,759
Province of New Brunswick, 5.65% Dec 27, 2028	50,000	60,868	54,654
Province of New Brunswick, 4.65% Sep 26, 2035	75,000	90,173	79,835
Province of New Brunswick, 4.55% Mar 26, 2037	160,000	183,291	168,686
Province of New Brunswick, 4.80% Sep 26, 2039	115,000	145,171	124,620
Province of New Brunswick, 3.80% Aug 14, 2045	220,000	231,152	209,022
Province of New Brunswick, 2.60% Aug 14, 2026	185,000	186,039	179,635
Province of New Brunswick, 3.10% Aug 14, 2048	167,000	157,927	140,572
Province of New Brunswick, 2.35% Aug 14, 2027	213,000	209,595	203,745
Province of New Brunswick, 4.80% Jun 03, 2041	120,000	157,662	129,760
Province of New Brunswick, 3.55% Jun 03, 2043	185,000	190,041	170,270
Province of New Brunswick, 5.50% Jan 27, 2034	65,000	79,927	73,844
Province of New Brunswick, 3.10% Aug 14, 2028	155,000	167,166	151,995

Scotia Canadian Bond Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Provincial Bonds – 31.5% (cont'd)			
Province of New Brunswick, 3.05% Aug 14, 2050	235,000	227,132	195,642
Province of New Brunswick, 3.55% Jun 03, 2055	26,000	30,178	23,392
Province of New Brunswick, 1.80% Aug 14, 2025	120,000	119,285	115,630
Province of New Brunswick, 2.90% Aug 14, 2052	119,000	98,182	95,941
Province of New Brunswick, 2.55% Aug 14, 2031	81,000	73,402	74,828
Province of New Brunswick, 3.95% Aug 14, 2032	345,000	336,291	349,537
Province of Newfoundland & Labrador, 6.15% Apr 17, 2028	50,000	61,421	54,850
Province of Newfoundland & Labrador, 5.70% Oct 17, 2035	35,000	46,938	39,940
Province of Newfoundland & Labrador, 4.50% Apr 17, 2037	70,000	74,301	71,827
Province of Newfoundland & Labrador, 4.65% Oct 17, 2040	91,000	104,284	94,515
Province of Newfoundland & Labrador, 2.30% Jun 02, 2025	153,000	154,491	148,774
Province of Newfoundland & Labrador, 3.30% Oct 17, 2046	280,000	253,600	236,116
Province of Newfoundland & Labrador, 3.00% Jun 02, 2026	182,000	185,876	178,189
Province of Newfoundland & Labrador, 2.85% Jun 02, 2028	185,000	185,588	179,084
Province of Newfoundland & Labrador, 3.70% Oct 17, 2048	265,000	257,423	237,861
Province of Newfoundland & Labrador, 2.85% Jun 02, 2029	125,000	132,862	120,223
Province of Newfoundland & Labrador, 6.55% Oct 17, 2030	35,000	39,788	40,800
Province of Newfoundland & Labrador, 5.60% Oct 17, 2033	16,000	21,171	18,032
Province of Newfoundland & Labrador, 2.65% Oct 17, 2050	205,000	182,752	150,632
Province of Newfoundland & Labrador, 1.75% Jun 02, 2030	120,000	115,086	106,616
Province of Newfoundland & Labrador, 1.25% Jun 02, 2027	110,000	101,472	101,339
Province of Newfoundland & Labrador, 2.05% Jun 02, 2031	160,000	146,007	141,928
Province of Newfoundland & Labrador, 3.15% Dec 02, 2052	91,000	82,024	73,860
Province of Newfoundland & Labrador, 3.85% Oct 17, 2027	100,000	100,329	100,607
Province of Newfoundland & Labrador, 4.10% Oct 17, 2054	113,000	101,581	109,372
Province of Newfoundland & Labrador, 4.15% Jun 02, 2033	50,000	49,440	50,791
Province of Nova Scotia, 4.40% Jun 01, 2042	120,000	144,040	124,116
Province of Nova Scotia, 2.15% Jun 01, 2025	35,000	35,650	33,987
Province of Nova Scotia, 5.80% Jun 01, 2033	40,000	54,254	46,272
Province of Nova Scotia, 4.50% Jun 01, 2037	145,000	163,767	152,323
Province of Nova Scotia, 4.70% Jun 01, 2041	125,000	142,650	133,761
Province of Nova Scotia, 2.10% Jun 01, 2027	190,000	187,914	180,719
Province of Nova Scotia, 3.50% Jun 02, 2062	137,000	149,521	122,934
Province of Nova Scotia, 4.90% Jun 01, 2035	48,000	56,868	52,250
Province of Nova Scotia, 3.45% Jun 01, 2045	70,000	72,201	63,209
Province of Nova Scotia, 3.15% Dec 01, 2051	339,000	327,765	288,245
Province of Nova Scotia, 2.00% Sep 01, 2030	240,000	224,212	217,363
Province of Nova Scotia, 1.35% Apr 21, 2025	65,000	63,846	62,593
Province of Nova Scotia, 1.10% Jun 01, 2028	190,000	171,254	171,239
Province of Nova Scotia, 2.40% Dec 01, 2031	168,000	153,197	153,035
Province of Nova Scotia, 4.05% Jun 01, 2029	75,000	75,953	76,896
Province of Nova Scotia, 4.75% Dec 01, 2054	85,000	88,649	95,255
Province of Ontario, 4.65% Jun 02, 2041	1,499,000	1,751,249	1,615,262
Province of Ontario, 7.50% Feb 07, 2024	40,000	45,028	40,083
Province of Ontario, 7.60% Jun 02, 2027	90,000	117,040	101,330
Province of Ontario, 6.50% Mar 08, 2029	473,000	618,910	538,818
Province of Ontario, 6.20% Jun 02, 2031	115,000	156,306	133,965
Province of Ontario, 5.85% Mar 08, 2033	675,000	869,019	781,339
Province of Ontario, 5.60% Jun 02, 2035	905,000	1,200,672	1,048,524
Province of Ontario, 4.70% Jun 02, 2037	1,215,000	1,471,975	1,311,726
Province of Ontario, 4.60% Jun 02, 2039	965,000	1,184,519	1,034,798
Province of Ontario, 3.50% Jun 02, 2043	1,537,000	1,565,229	1,427,074
Province of Ontario, 3.45% Jun 02, 2045	1,810,000	1,819,396	1,660,060
Province of Ontario, 2.60% Jun 02, 2025	1,760,000	1,823,461	1,720,030
Province of Ontario, 2.90% Dec 02, 2046	2,220,000	2,063,501	1,848,949
Province of Ontario, 2.40% Jun 02, 2026	1,311,000	1,323,176	1,267,776
Province of Ontario, 2.80% Jun 02, 2048	1,282,000	1,254,274	1,042,189
Province of Ontario, 2.60% Jun 02, 2027	1,686,000	1,734,627	1,630,902
Province of Ontario, 2.65% Feb 05, 2025	330,000	341,365	323,535
Province of Ontario, 2.90% Jun 02, 2049	2,035,000	1,914,001	1,680,645
Province of Ontario, 2.90% Jun 02, 2028	1,539,000	1,572,358	1,500,325
Province of Ontario, 8.50% Dec 02, 2025	80,000	97,958	86,356
Province of Ontario, 2.70% Jun 02, 2029	1,510,000	1,513,402	1,449,328
Province of Ontario, 8.00% Dec 02, 2026	45,000	51,854	50,237
Province of Ontario, 2.65% Dec 02, 2050	2,094,000	1,851,014	1,641,214
Province of Ontario, 2.05% Jun 02, 2030	1,883,000	1,804,052	1,720,478
Province of Ontario, 1.75% Sep 08, 2025	1,220,000	1,225,824	1,173,713
Province of Ontario, 1.85% Feb 01, 2027	501,000	493,665	474,818
Province of Ontario, 1.90% Dec 02, 2051	2,061,000	1,523,077	1,360,652
Province of Ontario, 1.05% Sep 08, 2027	235,000	224,840	214,628

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Provincial Bonds – 31.5% (cont'd)			
Province of Ontario, 1.35% Dec 02, 2030	1,195,000	1,063,702	1,031,404
Province of Ontario, 2.15% Jun 02, 2031	1,740,000	1,634,539	1,572,508
Province of Ontario, 1.35% Sep 08, 2026	264,000	251,307	248,102
Province of Ontario, 1.55% Nov 01, 2029	908,000	827,985	814,412
Province of Ontario, 2.55% Dec 02, 2052	938,000	825,810	716,791
Province of Ontario, 2.25% Dec 02, 2031	731,000	705,237	660,064
Province of Ontario, 3.75% Jun 02, 2032	1,581,000	1,548,375	1,585,743
Province of Ontario, 3.75% Dec 02, 2053	2,034,000	1,873,726	1,974,261
Province of Ontario, 3.60% Mar 08, 2028	750,000	741,065	751,860
Province of Ontario, 4.05% Feb 02, 2032	426,000	423,322	437,242
Province of Ontario, 3.65% Jun 02, 2033	1,490,000	1,401,860	1,477,603
Province of Ontario, 3.40% Sep 08, 2028	400,000	383,880	398,084
Province of Ontario, 4.15% Dec 02, 2054	510,000	483,416	531,394
Province of Prince Edward Island, 2.65% Dec 01, 2051	40,000	38,026	30,290
Province of Prince Edward Island, 4.65% Nov 19, 2037	15,000	18,894	15,792
Province of Prince Edward Island, 3.75% Dec 01, 2032	29,000	28,999	28,795
Province of Prince Edward Island Canada, 1.85% Jul 27, 2031	25,000	21,170	21,883
Province of Quebec, 8.50% Apr 01, 2026	275,000	346,865	302,002
Province of Quebec, 6.00% Oct 01, 2029	265,000	340,223	298,909
Province of Quebec, 6.25% Jun 01, 2032	448,000	623,302	528,743
Province of Quebec, 5.75% Dec 01, 2036	483,000	632,484	572,920
Province of Quebec, 2.60% Jul 06, 2025	60,000	62,826	58,612
Province of Quebec, 5.35% Jun 01, 2025	80,000	86,221	81,159
Province of Quebec, 5.00% Dec 01, 2038	550,000	708,421	614,757
Province of Quebec, 5.00% Dec 01, 2041	1,325,000	1,683,009	1,490,095
Province of Quebec, 4.25% Dec 01, 2043	895,000	1,056,516	921,546
Province of Quebec, 3.50% Dec 01, 2045	1,501,000	1,487,197	1,386,264
Province of Quebec, 2.75% Sep 01, 2025	974,000	1,013,345	953,001
Province of Quebec, 3.50% Dec 01, 2048	1,785,000	1,776,405	1,646,430
Province of Quebec, 2.50% Sep 01, 2026	1,196,000	1,192,605	1,159,654
Province of Quebec, 2.75% Sep 01, 2027	932,000	954,599	906,435
Province of Quebec, 2.75% Sep 01, 2028	930,000	956,328	900,491
Province of Quebec, 3.10% Dec 01, 2051	2,024,000	2,011,515	1,739,547
Province of Quebec, 2.30% Sep 01, 2029	1,095,000	1,063,804	1,027,690
Province of Quebec, 1.90% Sep 01, 2030	1,622,000	1,516,457	1,463,449
Province of Quebec, 1.85% Feb 13, 2027	60,000	60,441	56,916
Province of Quebec, 1.50% Sep 01, 2031	1,651,000	1,454,626	1,417,681
Province of Quebec, 2.85% Dec 01, 2053	1,521,000	1,335,465	1,239,706
Province of Quebec, 2.10% May 27, 2031	67,000	64,884	60,579
Province of Quebec, 3.25% Sep 01, 2032	1,131,000	1,081,080	1,093,587
Province of Quebec, 3.65% May 20, 2032	124,000	123,820	123,960
Province of Quebec, 4.40% Dec 01, 2055	1,575,000	1,605,136	1,719,081
Province of Quebec, 3.90% Nov 22, 2032	171,000	171,069	173,861
Province of Quebec, 3.60% Sep 01, 2033	1,497,000	1,412,824	1,478,392
Province of Saskatchewan, 5.75% Mar 05, 2029	50,000	58,109	55,202
Province of Saskatchewan, 6.40% Sep 05, 2031	68,000	91,394	80,254
Province of Saskatchewan, 5.80% Sep 05, 2033	65,000	87,019	75,317
Province of Saskatchewan, 4.75% Jun 01, 2040	123,000	159,344	133,715
Province of Saskatchewan, 3.40% Feb 03, 2042	100,000	106,352	91,439
Province of Saskatchewan, 3.90% Jun 02, 2045	265,000	282,092	258,370
Province of Saskatchewan, 2.75% Dec 02, 2046	455,000	398,618	365,979
Province of Saskatchewan, 2.55% Jun 02, 2026	194,000	200,493	188,194
Province of Saskatchewan, 3.30% Jun 02, 2048	305,000	309,785	269,605
Province of Saskatchewan, 2.65% Jun 02, 2027	205,000	204,889	198,540
Province of Saskatchewan, 3.05% Dec 02, 2028	207,000	216,990	202,531
Province of Saskatchewan, 5.00% Mar 05, 2037	90,000	105,576	99,634
Province of Saskatchewan, 3.10% Jun 02, 2050	511,000	477,620	435,244
Province of Saskatchewan, 5.60% Sep 05, 2035	55,000	69,271	63,639
Province of Saskatchewan, 3.75% Mar 05, 2054	58,000	67,543	55,716
Province of Saskatchewan, 2.20% Jun 02, 2030	170,000	172,021	156,638
Province of Saskatchewan, 2.95% Jun 02, 2058	60,000	61,455	48,455
Province of Saskatchewan, 0.80% Sep 02, 2025	160,000	154,586	151,568
Province of Saskatchewan, 2.80% Dec 02, 2052	195,000	178,754	156,117
Province of Saskatchewan, 2.15% Jun 02, 2031	230,000	220,515	207,607
Province of Saskatchewan, 3.90% Jun 02, 2033	150,000	143,186	151,394
South Coast British Columbia Transportation Authority, 4.65% Jun 20, 2041	25,000	30,776	26,074
South Coast British Columbia Transportation Authority, 2.65% Oct 29, 2050	20,000	18,757	14,921
South Coast British Columbia Transportation Authority, 4.45% Jun 09, 2044	73,000	78,778	74,348
South Coast British Columbia Transportation Authority, 3.25% Nov 23, 2028	45,000	49,278	44,396
South Coast British Columbia Transportation Authority, 3.05% Jun 04, 2025	45,000	46,573	44,217
South Coast British Columbia Transportation Authority, 1.60% Jul 03, 2030	43,000	41,190	37,998
South Coast British Columbia Transportation Authority, 3.85% Feb 09, 2052	15,000	17,329	14,089
South Coast British Columbia Transportation Authority, 4.15% Dec 12, 2053	38,000	37,459	37,559
			110,609,517 103,595,362
TOTAL INVESTMENT PORTFOLIO			339,201,087 327,439,689
OTHER ASSETS, LESS LIABILITIES – 0.5%			1,783,941
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – 100.0%			329,223,630

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, 2023 (\$)	December 31, 2022 (\$)
Less than 1 year	4,377,857	4,945,813
1-3 years	75,547,425	54,132,633
3-5 years	54,744,174	36,464,784
5-10 years	101,644,753	66,234,867
> 10 years	91,125,480	63,080,598
	327,439,689	224,858,695

As at December 31, 2023, 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 \$5,115,411 or approximately 1.6% (December 31, 2022 4,057,000 or approximately 1.8%). 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, 2023 or 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, 2023 or 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.

Credit ratings	December 31, 2023		December 31, 2022	
	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	46.2	46.4	46.3
AA	17.6	17.5	14.5	14.4
A/A-1	26.3	26.1	29.0	28.8
BBB/A-2	9.7	9.6	10.1	10.0
	100.0	99.4	100.0	99.5

Concentration risk

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

	December 31, 2023	December 31, 2022
BONDS AND DEBENTURES	99.5	99.5
Canadian Bonds and Debentures		
Federal	44.9	45.0
Provincial	31.5	31.0
Corporate	23.1	23.5
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, 2023				
Bonds and debentures	–	327,439,689	–	327,439,689
	–	327,439,689	–	327,439,689
December 31, 2022				
Bonds and debentures	–	224,858,695	–	224,858,695
	–	224,858,695	–	224,858,695

Transfers between levels

During the periods ended December 31, 2023 and 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, 2023 and 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, 2023 or December 31, 2022.

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

As at December 31, 2023 and 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 Canadian Large Cap Equity Index Tracker ETF

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	64,003,200	84,828,343
Cash	516,577	545,777
Accrued investment income and other	162,148	225,940
Total assets	64,681,925	85,600,060
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	1,725	2,367
Accrued expenses	1,265	1,688
Distributions payable	413,718	462,375
Total liabilities	416,708	466,430
Net assets attributable to holders of redeemable units	64,265,217	85,133,630
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	27.35	25.22

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,671,472	1,568,439
Interest for distribution purposes	444	—
Net realized gain (loss) on non-derivative financial assets	1,698,487	(501,090)
Change in unrealized gain (loss) on non-derivative financial assets	3,871,663	(1,884,688)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	7,242,066	(817,339)
Net realized and unrealized foreign currency translation gain (loss)	(1,088)	508
Securities lending income	283	102
Total income (loss), net	7,241,261	(816,729)
EXPENSES		
Management fees (note 5)	14,176	14,110
Fixed administration fees (note 6)	9,451	9,406
Independent Review Committee fees	1,138	1,115
Harmonized Sales Tax/Goods and Services Tax	2,221	2,178
Transaction cost	697	1,020
Total expenses	27,683	27,829
Increase (decrease) in net assets attributable to holders of redeemable units from operations	7,213,578	(844,558)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	3.99	(0.47)
WEIGHTED AVERAGE NUMBER OF UNITS	1,810,137	1,802,397

† 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)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	85,133,630	32,941,358
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	7,213,578	(844,558)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income	(1,715,138)	(1,310,480)
From return of capital	(13,205)	(14,770)
	(1,728,343)	(1,325,250)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue	23,336,650	56,846,970
Payments on redemption	(49,690,298)	(2,484,890)
	(26,353,648)	54,362,080
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	(20,868,413)	52,192,272
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – END OF PERIOD	64,265,217	85,133,630

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	7,213,578	(844,558)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,698,487)	501,090
Change in unrealized gain (loss) on non-derivative financial assets	(3,871,663)	1,884,688
Unrealized foreign currency translation (gain) loss	551	51
Purchases of non-derivative financial assets and liabilities*	(5,787,925)	(3,631,266)
Proceeds from sale of non-derivative financial assets and liabilities*	5,807,426	3,588,746
Accrued investment income and other	63,792	(141,186)
Accrued expenses and other payables	(1,065)	2,430
Net cash provided by (used in) operating activities	1,726,207	1,359,995
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	(46,591)	7,289
Amounts paid on redemption of redeemable units*	68,735	206
Distributions to unitholders of redeemable units	(1,777,000)	(1,034,425)
Net cash provided by (used in) financing activities	(1,754,856)	(1,026,930)
Unrealized foreign currency translation gain (loss)	(551)	(51)
Net increase (decrease) in cash	(28,649)	333,065
Cash (bank overdraft), beginning of period	545,777	212,763
CASH (BANK OVERDRAFT), END OF PERIOD	516,577	545,777
Interest received, net of withholding taxes ⁽¹⁾	444	—
Dividend received, net of withholding taxes ⁽¹⁾	1,735,264	1,427,253

* 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, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.6%			
Communication Services – 4.3%			
BCE, Inc.	24,101	1,397,705	1,257,349
Rogers Communications, Inc., Class "B"	9,799	560,008	607,832
TELUS Corp.	37,947	992,200	894,791
		2,949,913	2,759,972
Consumer Discretionary – 3.8%			
Dollarama, Inc.	7,288	585,809	695,931
Magna International, Inc.	7,014	561,857	549,126
RB Global, Inc.	4,802	387,557	425,793
Restaurant Brands International, Inc.	7,418	619,222	767,986
		2,154,445	2,438,836
Consumer Staples – 4.2%			
Alimentation Couche-Tard, Inc.	19,300	1,197,222	1,505,979
George Weston Ltd.	1,615	246,771	265,667
Loblaw Cos. Ltd.	3,839	410,331	492,467
Metro, Inc.	6,071	419,520	416,410
		2,273,844	2,680,523
Energy – 17.6%			
ARC Resources Ltd.	16,127	316,593	317,218
Cameco Corp.	11,406	457,339	651,625
Canadian Natural Resources Ltd.	28,473	2,073,294	2,471,741
Enbridge, Inc.	35,895	808,533	792,561
Imperial Oil Ltd.	56,100	2,731,812	2,675,970
Pembina Pipeline Corp.	4,695	332,286	354,379
Suncor Energy, Inc.	14,529	615,190	662,813
TC Energy Corp.	34,593	1,407,723	1,468,473
Tourmaline Oil Corp.	27,418	1,509,111	1,419,156
	8,386	554,027	499,722
		10,805,908	11,313,658
Financials – 36.7%			
Bank of Montreal	18,848	2,240,327	2,471,161
Bank of Nova Scotia	31,665	2,129,755	2,042,392
Brookfield Asset Management Ltd., Class "A"	9,238	324,587	491,646
Brookfield Corp.	39,082	1,894,514	2,077,208
Canadian Imperial Bank of Commerce	24,252	1,427,963	1,547,278
Fairfax Financial Holdings Ltd., Subordinated Voting	619	521,111	756,734
Great-West Lifeco, Inc.	7,253	263,208	318,117
Intact Financial Corp.	4,620	879,925	941,833
Manulife Financial Corp.	48,762	1,185,689	1,427,751
National Bank of Canada	8,883	802,962	897,183
Power Corp. of Canada	14,022	484,881	531,294
Royal Bank of Canada	36,623	4,485,636	4,907,482
Sun Life Financial, Inc.	15,490	978,029	1,064,473
Toronto-Dominion Bank	48,287	4,072,609	4,134,333
		21,691,196	23,608,885
Industrials – 13.0%			
Canadian National Railway Co.	15,301	2,325,039	2,548,382
Canadian Pacific Kansas City Ltd.	24,606	2,407,644	2,579,693
GFL Environmental, Inc.	4,375	172,381	199,981
TFI International, Inc.	2,048	298,363	369,132
Thomson Reuters Corp.	3,745	572,133	725,519
Waste Connections, Inc.	6,786	1,190,951	1,342,678
WSP Global, Inc.	3,279	541,048	609,041
		7,507,559	8,374,426
Information Technology – 9.4%			
CGI, Inc.	5,468	647,279	776,183
Constellation Software, Inc.	527	1,231,976	1,731,337
Open Text Corp.	7,039	337,741	392,002
Shopify, Inc., Class "A"	30,520	2,492,709	3,148,443
		4,709,705	6,047,965
Materials – 8.4%			
Agnico Eagle Mines Ltd.	13,057	848,460	948,591
Barrick Gold Corp.	46,087	1,034,198	1,103,323
First Quantum Minerals Ltd.	14,853	380,269	161,155
Franco-Nevada Corp.	5,032	867,938	738,547
Nutrien Ltd.	13,108	1,212,468	978,512
Teck Resources Ltd., Class "B", Subordinated Voting	12,104	547,695	677,945
Wheaton Precious Metals Corp.	11,955	630,943	781,498
		5,521,971	5,389,571
Utilities – 2.2%			
Emera, Inc.	7,171	377,904	360,701
Fortis, Inc.	12,789	698,027	697,128
Hydro One Ltd.	8,351	283,910	331,535
		1,359,841	1,389,364
TOTAL EQUITIES		58,974,382	64,003,200
TRANSACTION COSTS		(430)	–
TOTAL INVESTMENTS PORTFOLIO		58,973,952	64,003,200
OTHER ASSETS, LESS LIABILITIES – 0.4%			262,017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – 100.0%			64,265,217

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, 2023 and 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.

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

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

As at December 31, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$4,000 or approximately 0.0% (December 31, 2022 – \$6,000 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, 2023, approximately 99.6% (December 31, 2022 – 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 \$6,400,000 (December 31, 2022 – \$8,483,000). 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, 2023 and 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, 2023	December 31, 2022
EQUITIES	99.6	99.6
Communication Services	4.3	5.8
Consumer Discretionary	3.8	3.4
Consumer Staples	4.2	4.1
Energy	17.6	18.5
Financials	36.7	35.9
Industrials	13.0	13.8
Information Technology	9.4	5.6
Materials	8.4	10.0
Utilities	2.2	2.5
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	0.8	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, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	64,003,200	—	—	64,003,200
	64,003,200	—	—	64,003,200

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	84,828,343	—	—	84,828,343
	84,828,343	—	—	84,828,343

Transfers between levels

During the periods ended December 31, 2023 and 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, 2023 and 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, 2023 or December 31, 2022.

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

As at December 31, 2023 and 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 Emerging Markets Equity Index Tracker ETF

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	100,878,869	80,633,367
Derivatives	47,035	—
Cash	1,350,942	15,479,967
Margin deposited on derivatives	1,657	1,473,283
Receivable for securities sold	64,036	—
Accrued investment income and other	146,569	22,185
Total assets	102,489,108	97,608,802
LIABILITIES		
Current liabilities		
Derivatives	—	442,335
Management fee payable (note 5)	15,180	6,842
Payable for securities purchased	67,550	—
Accrued expenses	8,654	3,574
Distributions payable	—	125,300
Total liabilities	91,384	578,051
Net assets attributable to holders of redeemable units	102,397,724	97,030,751
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	22.63	21.68

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	3,992,870	39,348
Interest for distribution purposes	59,199	4
Net realized gain (loss) on non-derivative financial assets	(597,424)	1,047,129
Net realized gain (loss) on derivatives	372,188	(12,973)
Change in unrealized gain (loss) on non-derivative financial assets	4,299,493	(593,817)
Change in unrealized gain (loss) on derivatives	489,370	(442,335)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	8,615,696	37,356
Net realized and unrealized foreign currency translation gain (loss)	(439,922)	(194,282)
Other income	—	37,368
Total income (loss), net	8,175,774	(119,558)
EXPENSES		
Management fees (note 5)	162,545	6,753
Fixed administration fees (note 6)	91,432	3,798
Independent Review Committee fees	1,138	138
Foreign withholding taxes/tax reclaims	368,893	5,318
Harmonized Sales Tax/Goods and Services Tax	33,017	1,372
Transaction cost	47,103	—
Total expenses	704,128	17,379
Increase (decrease) in net assets attributable to holders of redeemable units from operations	7,471,646	(136,937)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	1.64	(0.09)
WEIGHTED AVERAGE NUMBER OF UNITS	4,548,356	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.

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

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	97,030,751	—
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	7,471,646	(136,937)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income	(3,227,033)	(1,097,413)
From return of capital	(15,817)	(3,437)
	(3,242,850)	(1,100,850)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue	10,038,430	97,292,988
Reinvested distributions	—	975,550
Payments on redemption	(8,900,253)	—
	1,138,177	98,268,538
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	5,366,973	97,030,751
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – END OF PERIOD	102,397,724	97,030,751

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	7,471,646	(136,937)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	597,424	(1,047,129)
Change in unrealized gain (loss) on non-derivative financial assets	(4,299,493)	593,817
Change in unrealized (gain) loss on derivatives	(489,370)	442,335
Unrealized foreign currency translation (gain) loss	3,404	75,103
Purchases of non-derivative financial assets and liabilities*	(36,886,535)	(90,964,645)
Proceeds from sale of non-derivative financial assets and liabilities*	20,346,616	10,784,590
Accrued investment income and other	(124,384)	(22,185)
Margin deposited on derivatives	1,471,626	(1,473,283)
Accrued expenses and other payables	13,418	10,416
Net cash provided by (used in) operating activities	(11,895,648)	(81,737,918)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	10,038,430	97,292,988
Amounts paid on redemption of redeemable units	(8,900,253)	—
Distributions to unitholders of redeemable units	(3,368,150)	—
Net cash provided by (used in) financing activities	(2,229,973)	97,292,988
Unrealized foreign currency translation gain (loss)	(3,404)	(75,103)
Net increase (decrease) in cash	(14,125,621)	15,555,070
Cash (bank overdraft), beginning of period	15,479,967	—
CASH (BANK OVERDRAFT), END OF PERIOD	1,350,942	15,479,967
Interest received, net of withholding taxes ⁽¹⁾	59,195	8
Dividend received, net of withholding taxes ⁽¹⁾	3,505,747	11,845

* 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, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.5%			
Australia – 0.0%			
Yancoal Australia Ltd.	2,600	14,918	11,635
Brazil – 6.2%			
Ambev SA	44,800	178,297	166,971
Atacado SA	5,800	22,040	19,601
B3 SA – Brasil Bolsa Balcao	58,400	183,798	230,657
Banco Bradesco SA, Preferred	53,200	200,203	246,800
Banco Bradesco SA	16,100	57,604	66,779
Banco BTG Pactual SA	15,200	87,941	155,181
Banco do Brasil SA	8,700	78,130	130,810
Banco Santander Brasil SA	3,800	27,503	33,318
BB Seguridade Participacoes SA	7,100	59,809	64,854
Braskem SA, Series “A” Preferred	2,100	12,190	12,461
Caixa Seguridade Participacoes SA	5,600	11,211	19,610
CCR SA	10,400	28,926	40,031
Centrais Eletricas Brasileiras SA, Preferred	2,300	26,519	29,331
Centrais Eletricas Brasileiras SA	12,300	125,380	141,667
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	3,500	51,659	71,607
Cia Energetica de Minas Gerais, Preferred	15,900	44,433	49,548
Cia Energetica de Minas Gerais	3,000	12,710	12,321
Cia Siderurgica Nacional SA	6,600	23,238	35,222
Companhia Paranaense de Energia, Preferred	9,600	24,781	26,997
Companhia Paranaense de Energia	9,300	21,522	23,957
Cosan SA	12,200	51,438	64,115
CPFL Energia SA	2,100	17,072	21,953
CSN Mineracao SA	3,600	7,097	7,652
Energisa SA	3,300	36,562	48,220
Eneva SA	6,700	20,284	24,753
Engie Brasil Energia SA	2,000	19,157	24,610
Equatorial Energia SA	10,255	70,376	99,435
Gerdau SA, Preferred	11,930	89,858	76,945
Hapvida Participacoes e Investimentos SA	48,792	57,551	58,939
Hypera SA	4,500	50,287	43,670
Itau Unibanco Holding SA, Preferred	50,000	322,068	461,059
Itau Unibanco Holding SA	4,700	31,412	36,795
Itausa SA, Preferred	55,184	121,405	155,341
JBS SA	6,700	35,494	45,304
Klabin SA	8,500	43,125	51,269
Localiza Rent a Car SA	8,754	121,133	151,131
Localiza Rent a Car SA	31	0	168
Lojas Renner SA	9,300	48,226	43,977
Magazine Luiza SA	31,700	21,373	18,587
Multiplan Empreendimentos Imobiliarios SA	3,200	17,343	24,687
Natura & Co. Holding SA	8,300	23,263	38,054
Neoenergia SA	2,700	10,281	15,640
NU Holdings Ltd.	23,800	146,032	261,418
PagueSeguro Digital Ltd., Class “A”	2,200	23,589	36,174
Petroleo Brasileiro SA	38,300	265,377	405,258
Petroleo Brasileiro SA, Preferred	47,300	288,066	478,148
Porto Seguro SA	2,000	11,046	15,603
PRIO SA	7,500	70,404	93,752
Raia Drogasil SA	13,104	78,981	104,579
Raizen SA, Preferred	11,900	10,267	13,018
Rede D’Or Sao Luiz SA	10,100	71,295	78,850
Rumo SA	12,500	57,459	77,872
Sendas Distribuidora SA	13,500	60,646	49,582
StoneCo Ltd., Class “A”	2,500	35,135	59,436
Suzano SA	7,100	91,809	107,216
Telefonica Brasil SA	4,200	40,365	60,927
TIM SA	7,800	24,985	37,964
TOTVS SA	5,500	38,288	50,299
Ultrapar Participacoes SA	7,300	22,912	52,532
Vale SA	40,600	897,629	850,814
Vibra Energia SA	11,600	44,073	71,667
WEG SA	15,300	152,153	153,295
XP, Inc., Class “A”	4,100	84,042	140,941
		5,007,252	6,289,372
Canada – 0.0%			
Bank of Shanghai Co. Ltd.	10,600	12,324	11,766
Cayman Islands – 0.0%			
Zhen Ding Technology Holding Ltd.	7,000	35,872	32,782
Chile – 0.5%			
Banco de Chile	464,455	61,097	72,577
Banco de Credito e Inversiones SA	978	36,236	35,220
Banco Santander Chile	617,563	33,257	40,096
Cencosud SA	14,188	29,455	35,455
Cia Cervecerias Unidas SA	1,359	11,375	11,512
Cia Sud Americana de Vapores SA	125,941	13,555	10,288
Empresas CMPC SA	11,875	26,173	30,482
Empresas Copec SA	4,340	40,162	42,005
Enel Americas SA	181,329	31,491	26,695
Enel Chile SA	273,158	15,543	23,505
Falabella SA	11,304	28,631	37,550
Latam Airlines Group SA	4,563,554	49,425	65,806
Sociedad Quimica y Minera de Chile SA, Preferred	1,422	163,392	113,046
		539,792	544,237

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.5% (cont’d)			
China – 23.1%			
360 Security Technology, Inc.	4,700	6,083	7,873
37 Interactive Entertainment Network Technology Group Co. Ltd.	1,300	5,164	4,546
Accelink Technologies Co. Ltd.	900	4,651	4,769
ACM Research Shanghai, Inc.	220	4,926	4,271
Advanced Micro-Fabrication Equipment, Inc. China	466	9,713	13,308
AECC Aviation Power Co. Ltd.	1,800	14,769	12,510
Agricultural Bank of China Ltd.	288,000	132,670	146,387
Agricultural Bank of China Ltd.	60,800	34,366	41,147
Aier Eye Hospital Group Co. Ltd.	6,240	32,739	18,354
Air China Ltd., Series “H”	18,000	21,790	15,016
Air China Ltd.	4,900	10,980	6,687
Akeso, Inc.	5,000	37,214	39,177
Alibaba Group Holding Ltd.	164,600	2,251,676	2,101,330
Aluminum Corp. of China Ltd.	38,000	22,939	25,026
Aluminum Corp. of China Ltd.	10,900	9,847	11,430
Angang Steel Co. Ltd.	26,000	9,718	6,761
Angel Yeast Co. Ltd.	1,100	9,805	7,195
Anhui Conch Cement Co. Ltd.	11,500	56,707	35,033
Anhui Conch Cement Co. Ltd., Series “A”	2,900	16,334	12,164
Anhui Gujing Distillery Co. Ltd.	300	16,025	12,985
Anhui Gujing Distillery Co. Ltd.	1,500	30,522	30,092
Anhui Jianghuai Automobile Group Corp. Ltd.	1,300	4,480	3,903
Anhui Yingjia Distillery Co. Ltd.	800	9,504	9,860
Anjoy Foods Group Co. Ltd.	300	9,615	5,835
Anker Innovations Technology Co. Ltd.	300	5,178	4,942
ANTA Sports Products Ltd.	13,200	228,152	168,849
Asymchem Laboratories Tianjin Co. Ltd.	400	10,120	8,634
Autobio Diagnostics Co. Ltd.	600	6,190	6,360
Autohome, Inc., ADR	700	29,387	25,900
Avary Holding Shenzhen Co. Ltd.	1,800	9,877	7,470
AviChina Industry & Technology Co. Ltd.	23,000	14,815	13,011
BAIC BluePark New Energy Technology Co. Ltd.	3,900	5,292	4,445
Baidu, Inc., Sponsored ADR	2,900	457,179	455,393
Bank of Beijing Co. Ltd.	15,500	13,089	13,055
Bank of Chengdu Co. Ltd.	3,500	9,939	7,327
Bank of China Ltd., Series “H”	862,000	419,439	433,777
Bank of China Ltd.	28,900	17,830	21,439
Bank of Communications Co. Ltd.	69,000	52,907	56,744
Bank of Communications Co. Ltd.	28,200	26,073	30,095
Bank of Hangzhou Co. Ltd.	4,300	10,826	8,003
Bank of Jiangsu Co. Ltd.	10,600	15,009	13,184
Bank of Nanjing Co. Ltd.	7,300	14,523	10,016
Bank of Ningbo Co. Ltd.	4,500	27,771	16,825
Baoshan Iron & Steel Co. Ltd.	15,900	18,062	17,530
BeiGene Ltd., ADR	500	135,717	118,911
Beijing Dabeinong Technology Group Co. Ltd.	5,400	8,982	5,984
Beijing Enterprises Holdings Ltd.	5,500	23,758	25,216
Beijing Kingsoft Office Software, Inc.	267	12,957	15,697
Beijing New Building Materials PLC	2,000	10,381	8,686
Beijing Oriental Yuhong Waterproof Technology Co. Ltd.	1,000	4,610	3,570
Beijing Tiantan Biological Products Corp. Ltd.	1,400	7,937	8,053
Beijing Tongrentang Co. Ltd.	1,100	9,937	10,982
Beijing United Information Technology Co. Ltd.	725	9,618	2,967
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.	560	12,136	7,822
Beijing-Shanghai High Speed Railway Co. Ltd.	27,500	30,063	25,155
Bethel Automotive Safety Systems Co. Ltd.	300	4,281	3,865
Bilibili, Inc., Class “Z”	2,620	67,543	41,411
Bloomage Biotechnology Corp. Ltd.	400	9,896	4,978
BOC Hong Kong Holdings Ltd.	37,000	168,711	132,459
BOE Technology Group Co. Ltd.	29,000	20,115	21,028
BYD Co. Ltd., Series “H”	10,500	379,451	380,152
BYD Co. Ltd.	1,200	62,779	44,175
By-health Co. Ltd.	2,200	10,006	6,966
C&D International Investment Group Ltd.	6,607	25,962	18,565
CALB Group Co. Ltd.	1,500	5,118	4,458
Cambricon Technologies Corp. Ltd.	241	4,940	6,047
Cathay Biotech, Inc.	689	6,806	7,043
CGN Power Co. Ltd.	122,000	38,892	42,027
Changchun High & New Technology Industry Group, Inc.	300	9,868	8,132
Changzhou Xingyu Automotive Lighting Systems Co. Ltd.	200	5,703	4,875
Chaozhou Three-Circle Group Co. Ltd.	1,700	10,066	9,308
China Cinda Asset Management Co. Ltd.	97,000	18,128	12,776
China CITIC Bank Corp. Ltd.	119,000	71,245	73,950
China Coal Energy Co. Ltd.	26,000	30,700	31,173
China Communications Services Corp. Ltd.	24,000	14,176	13,131
China Construction Bank Corp., Series “H”	970,000	796,237	761,671
China Construction Bank Corp.	9,300	10,191	11,256
China CSSC Holdings Ltd.	3,100	13,661	16,968
China Eastern Airlines Corp. Ltd.	18,000	10,473	6,839
China Eastern Airlines Corp. Ltd.	9,000	10,057	6,492
China Energy Engineering Corp. Ltd.	80,000	12,553	10,537
China Energy Engineering Corp. Ltd.	24,800	11,202	9,683
China Everbright Bank Co. Ltd.	77,000	31,316	30,166
China Everbright Bank Co. Ltd.	30,500	18,470	16,445

Scotia Emerging Markets Equity Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.5% (cont'd)				EQUITIES – 98.5% (cont'd)			
China – 23.1% (cont'd)				China – 23.1% (cont'd)			
China Feihe Ltd.	33,000	38,827	23,795	CSPC Innovation Pharmaceutical Co. Ltd.	900	5,016	6,128
China Galaxy Securities Co. Ltd.	47,000	31,545	32,779	CSSC Science & Technology Co. Ltd.	1,500	5,022	5,171
China Greatwall Technology Group Co. Ltd.	2,400	4,887	4,516	Dagun Railway Co. Ltd.	10,500	13,589	14,075
China Hongqiao Group Ltd.	26,000	34,533	28,055	DaShenLin Pharmaceutical Group Co. Ltd.	1,400	6,468	6,481
China International Capital Corp. Ltd.	15,200	39,571	29,415	Datang International Power Generation Co. Ltd.	48,000	9,985	9,970
China International Capital Corp. Ltd.	1,300	9,592	9,197	Dong-E-E-Jiao Co. Ltd.	800	7,311	7,336
China Jinmao Holdings Group Ltd.	74,372	23,282	9,419	Dongfang Electric Corp. Ltd.	2,500	9,775	6,795
China Jushi Co. Ltd.	3,600	9,962	6,579	Dongfang Electric Corp. Ltd., Series "H"	4,400	9,556	5,305
China Lesso Group Holdings Ltd.	11,000	16,194	7,579	Dongfeng Motor Group Co. Ltd., Series "H"	28,000	21,013	18,393
China Life Insurance Co. Ltd., Series "H"	77,000	163,437	131,587	East Buy Holding Ltd.	4,500	24,794	21,125
China Life Insurance Co. Ltd.	1,500	10,307	7,906	East Money Information Co. Ltd.	10,800	40,177	28,192
China Literature Ltd.	4,000	20,135	19,622	Eastroc Beverage Group Co. Ltd.	300	10,181	10,180
China Longyuan Power Group Corp. Ltd.	32,000	49,010	31,990	Ecovacs Robotics Co. Ltd.	600	9,284	4,623
China Medical System Holdings Ltd.	14,000	30,753	32,719	Empyrean Technology Co. Ltd.	300	5,833	5,904
China Merchants Bank Co. Ltd.	38,000	274,480	174,540	ENN Energy Holdings Ltd.	7,700	143,215	74,765
China Merchants Bank Co. Ltd.	13,900	99,324	71,896	ENN Natural Gas Co. Ltd.	3,000	9,751	9,382
China Merchants Energy Shipping Co. Ltd.	8,300	9,617	9,074	Eoptolink Technology, Inc. Ltd.	800	4,658	7,336
China Merchants Securities Co. Ltd.	5,700	14,787	14,455	Eve Energy Co. Ltd.	1,300	23,718	10,200
China Merchants Securities Co. Ltd.	5,600	5,877	6,043	Everbright Securities Co. Ltd.	3,300	9,799	9,461
China Merchants Shekou Industrial Zone Holdings Co. Ltd.	5,100	13,972	9,036	Far East Horizon Ltd.	14,000	14,562	14,516
China Minsheng Banking Corp. Ltd.	66,000	30,945	29,535	Flat Glass Group Co. Ltd.	4,000	12,948	8,903
China Minsheng Banking Corp. Ltd.	25,700	17,632	17,870	Flat Glass Group Co. Ltd.	1,500	9,780	7,446
China National Building Material Co. Ltd., Series "H"	44,000	51,326	24,817	Focus Media Information Technology Co. Ltd.	10,300	13,269	12,103
China National Chemical Engineering Co. Ltd.	5,800	9,614	6,858	Foshan Haitian Flavouring & Food Co. Ltd.	2,760	40,499	19,474
China National Nuclear Power Co. Ltd.	14,200	17,268	19,801	Founder Securities Co. Ltd.	4,800	8,673	7,193
China National Software & Service Co. Ltd.	700	4,537	4,719	Foxconn Industrial Internet Co. Ltd.	6,300	11,593	17,710
China Northern Rare Earth Group High-Tech Co. Ltd.	2,600	13,066	9,349	Fujian Kuncai Material Technology Co. Ltd.	600	6,534	6,585
China Oilfield Services Ltd.	22,000	35,456	29,646	Full Truck Alliance Co. Ltd.	8,000	93,851	73,947
China Overseas Property Holdings Ltd.	15,000	21,635	14,843	Fuyao Glass Industry Group Co. Ltd., Series "H"	6,400	38,241	41,068
China Pacific Insurance Group Co. Ltd.	25,000	78,025	66,533	Fuyao Glass Industry Group Co. Ltd.	1,700	12,062	11,818
China Pacific Insurance Group Co. Ltd.	4,900	23,477	21,664	Ganfeng Lithium Group Co. Ltd.	1,200	18,465	9,549
China Petroleum & Chemical Corp., Series "H"	244,000	159,384	168,522	Ganfeng Lithium Group Co. Ltd.	3,800	43,147	18,930
China Petroleum & Chemical Corp.	24,200	21,103	25,106	GD Power Development Co. Ltd.	13,200	10,317	10,209
China Power International Development Ltd.	47,000	23,531	22,778	GDS Holdings Ltd., ADR	1,000	20,758	12,026
China Railway Group Ltd., Series "H"	34,000	25,057	19,980	GEM Co. Ltd.	6,600	9,954	6,700
China Railway Group Ltd.	15,100	17,624	15,946	Gemdale Corp.	4,700	9,969	3,810
China Railway Signal & Communication Corp. Ltd., Series "H"	16,000	6,689	7,025	Genscript Biotech Corp.	12,000	44,977	40,244
China Railway Signal & Communication Corp. Ltd.	5,618	4,958	4,575	GF Securities Co. Ltd.	10,200	20,328	16,088
China Rare Earth Resources & Technology Co. Ltd.	900	5,122	4,630	GF Securities Co. Ltd.	4,600	13,930	12,221
China Resources Building Materials Technology Holdings Ltd.	24,000	17,688	6,890	Giant Biogene Holding Co. Ltd.	4,400	23,413	26,451
China Resources Microelectronics Ltd.	906	9,756	7,528	Giant Network Group Co. Ltd.	2,300	5,343	4,764
China Resources Mixc Lifestyle Services Ltd.	6,000	41,177	28,218	GigaDevice Semiconductor, Inc.	500	9,876	8,589
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	1,100	10,045	10,171	Ginlong Technologies Co. Ltd.	300	9,929	3,899
China Ruyi Holdings Ltd.	60,000	19,515	17,528	GoerTek, Inc.	2,900	9,921	11,328
China Shenhua Energy Co. Ltd.	4,600	25,802	26,812	Goldwind Science & Technology Co. Ltd.	7,600	9,621	4,505
China Southern Airlines Co. Ltd.	18,000	16,376	10,061	Goldwind Science & Technology Co. Ltd.	4,600	9,784	6,842
China Southern Airlines Co. Ltd.	6,700	10,040	7,175	GoodWe Technologies Co. Ltd.	236	14,274	5,730
China State Construction Engineering Corp. Ltd.	28,500	31,456	25,487	Gotion High-tech Co. Ltd.	1,600	9,713	6,396
China State Construction International Holdings Ltd.	20,000	29,349	30,497	Great Wall Motor Co. Ltd.	1,900	11,272	8,909
China Suntien Green Energy Corp. Ltd.	22,000	11,792	10,551	Gree Electric Appliances, Inc. of Zhuhai	4,000	25,761	23,925
China Three Gorges Renewables Group Co. Ltd.	20,200	22,339	16,412	Greentown China Holdings Ltd.	10,000	24,470	13,425
China Tourism Group Duty Free Corp. Ltd.	1,300	55,288	20,228	Guangdong Haid Group Co. Ltd.	1,200	13,963	10,020
China Tourism Group Duty Free Corp. Ltd.	900	32,728	11,649	Guanghui Energy Co. Ltd.	5,200	9,732	6,903
China Tower Corp. Ltd., Series "H"	442,000	64,879	61,204	Guangzhou Automobile Group Co. Ltd., Series "H"	30,000	29,157	18,390
China United Network Communications Ltd.	21,500	19,825	17,508	Guangzhou Automobile Group Co. Ltd.	4,300	9,931	6,995
China Vanke Co. Ltd., Series "H"	20,700	61,022	25,238	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	2,000	8,005	7,346
China Vanke Co. Ltd.	6,800	25,713	13,224	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	1,600	9,801	8,508
China Yangtze Power Co. Ltd.	15,400	62,076	66,827	Guangzhou Great Power Energy & Technology Co. Ltd.	700	11,573	3,682
China Zhenhua Group Science & Technology Co. Ltd.	500	11,027	5,470	Guangzhou Kingmed Diagnostics Group Co. Ltd.	500	5,846	5,817
China Zheshang Bank Co. Ltd.	22,360	11,923	10,476	Guangzhou Shiyuan Electronic Technology Co. Ltd.	800	9,463	6,806
China Zheshang Bank Co. Ltd.	22,000	7,604	7,504	Guangzhou Tinci Materials Technology Co. Ltd.	1,400	13,632	6,528
Chongqing Brewery Co. Ltd.	400	9,888	4,942	Guolian Securities Co. Ltd.	2,400	4,810	4,837
Chongqing Changan Automobile Co. Ltd.	5,700	15,067	17,836	Guosen Securities Co. Ltd.	5,700	9,940	9,050
Chongqing Changan Automobile Co. Ltd.	40,300	26,237	29,807	Guotai Junan Securities Co. Ltd.	8,400	13,018	12,468
Chongqing Rural Commercial Bank Co. Ltd., Series "H"	40,000	19,628	20,467	Guotai Junan Securities Co. Ltd.	6,100	16,472	16,876
Chongqing Zhifei Biological Products Co. Ltd.	1,650	22,488	18,747	H World Group Ltd., ADR	2,000	115,629	88,188
CITIC Securities Co. Ltd., Series "H"	19,500	53,723	52,489	Haidilao International Holding Ltd.	17,000	61,071	41,740
CITIC Securities Co. Ltd.	8,700	34,403	32,949	Haier Smart Home Co. Ltd.	4,600	22,347	17,960
CMOC Group Ltd.	39,000	25,050	28,121	Haier Smart Home Co. Ltd., Series "H"	23,800	109,729	88,619
CMOC Group Ltd.	14,500	13,298	14,019	Hainan Airlines Holding Co. Ltd.	37,400	10,254	9,526
CNGR Advanced Material Co. Ltd.	500	5,166	4,567	Hainan Airport Infrastructure Co. Ltd.	9,300	6,612	6,398
CNPC Capital Co. Ltd.	4,500	5,081	4,518	Haitong Securities Co. Ltd.	12,800	11,017	9,013
Contemporary Amperex Technology Co. Ltd.	2,680	171,965	81,348	Haitong Securities Co. Ltd.	13,200	22,769	22,996
COSCO SHIPPING Energy Transportation Co. Ltd., Series "H"	12,000	14,662	14,935	Hangzhou Chang Chuan Technology Co. Ltd.	600	4,549	4,238
COSCO SHIPPING Energy Transportation Co. Ltd.	3,700	9,592	8,420	Hangzhou First Applied Material Co. Ltd.	1,260	13,190	5,686
COSCO SHIPPING Holdings Co. Ltd.	31,000	43,452	41,094	Hangzhou Oxygen Plant Group Co. Ltd.	800	5,031	4,345
COSCO SHIPPING Holdings Co. Ltd.	9,000	20,543	16,030	Hangzhou Silan Microelectronics Co. Ltd.	1,400	9,686	5,942
Country Garden Services Holdings Co. Ltd.	24,000	84,409	27,356	Hangzhou Tigermed Consulting Co. Ltd.	600	10,991	6,132
CRRC Corp. Ltd., Series "H"	38,000	21,239	22,074	Hangzhou Tigermed Consulting Co. Ltd.	1,300	17,271	7,760
CRRC Corp. Ltd.	18,200	18,672	17,799	Hansoh Pharmaceutical Group Co. Ltd.	12,000	29,804	31,936
CSC Financial Co. Ltd.	3,000	14,152	13,197	Henan Shenhua Coal & Power Co. Ltd.	1,600	4,986	4,998
CSC Financial Co. Ltd.	9,000	10,663	10,487	Henan Shuanghui Investment & Development Co. Ltd.	2,200	10,857	10,925
				Hengli Petrochemical Co. Ltd.	4,100	13,261	10,039
				Hengtong Optic-electric Co. Ltd.	1,900	4,720	4,218
				Hisense Home Appliances Group Co. Ltd.	2,000	7,696	5,694
				Hisense Home Appliances Group Co. Ltd.	1,100	4,916	4,172

Scotia Emerging Markets Equity Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.5% (cont'd)				EQUITIES – 98.5% (cont'd)			
China – 23.1% (cont'd)				China – 23.1% (cont'd)			
Hithink RoyalFlush Information Network Co. Ltd.	400	9,132	11,666	Ming Yang Smart Energy Group Ltd.	2,100	10,199	4,896
Horizon Construction Development Ltd.	518	390	401	MINISO Group Holding Ltd.	4,600	40,797	31,188
Hoshine Silicon Industry Co. Ltd.	500	8,837	4,741	Mint Group Ltd.	8,000	23,707	21,318
Hoyuan Green Energy Co. Ltd.	558	10,109	3,453	Montage Technology Co. Ltd.	798	10,171	8,718
Hua Hong Semiconductor Ltd.	8,000	39,057	25,506	Muyuan Foods Co. Ltd.	3,600	33,681	27,563
Huadian Power International Corp. Ltd.	26,000	13,284	15,235	NARI Technology Co. Ltd.	5,520	26,999	22,907
Huadong Medicine Co. Ltd.	1,300	11,101	10,021	National Silicon Industry Group Co. Ltd.	1,441	4,925	4,640
Huagong Tech Co. Ltd.	900	4,786	4,980	NAURA Technology Group Co. Ltd.	400	18,413	18,273
Huaibei Mining Holdings Co. Ltd.	2,800	8,590	8,657	NetEase, Inc.	18,400	435,506	436,864
Hualan Biological Engineering, Inc.	2,300	9,851	9,463	New China Life Insurance Co. Ltd.	8,400	27,135	21,589
Huaneng Lancang River Hydropower, Inc.	3,600	5,043	5,776	New China Life Insurance Co. Ltd.	1,800	9,990	10,418
Huaneng Power International, Inc.	38,000	22,604	26,566	New Hope Liuhe Co. Ltd.	3,800	9,664	6,585
Huaneng Power International, Inc.	7,400	10,129	10,594	New Oriental Education & Technology Group, Inc., ADR	1,600	84,424	154,603
Huatai Securities Co. Ltd.	13,200	20,757	21,978	Ninestar Corp.	1,000	10,139	4,207
Huatai Securities Co. Ltd.	6,100	15,250	15,821	Ningbo Deye Technology Co. Ltd.	360	16,781	5,616
Huaxia Bank Co. Ltd.	9,800	10,046	10,240	Ningbo Orient Wires & Cables Co. Ltd.	800	10,566	6,359
Huayu Automotive Systems Co. Ltd.	2,800	9,705	8,475	Ningbo Shanshan Co. Ltd.	2,700	9,693	6,837
Huizhou Desay Sv Automotive Co. Ltd.	400	9,066	9,632	Ningbo Tuopu Group Co. Ltd.	800	9,697	10,932
Humanwell Healthcare Group Co. Ltd.	1,100	4,856	5,084	Ningbo Zhoushan Port Co. Ltd.	14,100	9,969	9,333
Hundsun Technologies, Inc.	1,400	10,585	7,486	Ningxia Baofeng Energy Group Co. Ltd.	4,200	10,879	11,534
Hygeia Healthcare Holdings Co. Ltd.	3,800	34,037	22,652	NIO, Inc., ADR	13,900	210,923	166,240
IEIT Systems Co. Ltd.	900	5,075	5,555	Nongfu Spring Co. Ltd.	18,600	141,459	141,812
Iflytek Co. Ltd.	1,800	11,764	15,522	OFILM Group Co. Ltd.	2,500	4,626	4,048
Imek Technology Development Co. Ltd.	100	10,181	5,472	Onewo, Inc.	1,200	9,137	5,046
Industrial & Commercial Bank of China Ltd., Series "H"	708,000	475,472	456,709	Oppen Home Group, Inc., Class "A"	400	9,784	5,177
Industrial & Commercial Bank of China Ltd.	44,000	36,848	39,103	Orient Securities Co. Ltd.	5,700	9,851	9,220
Industrial Bank Co. Ltd., Class "A"	14,000	47,789	42,193	Orient Securities Co. Ltd.	7,600	4,957	4,428
Industrial Securities Co. Ltd.	8,500	9,832	9,277	Pacific Securities Co. Ltd.	7,000	5,022	4,815
Ingenic Semiconductor Co. Ltd.	300	4,180	3,606	Pangang Group Vanadium Titanium & Resources Co. Ltd.	9,800	9,527	5,976
Inner Mongolia Baotou Steel Union Co. Ltd.	32,300	12,243	8,768	PDD Holdings, Inc., ADR	6,700	815,098	1,292,593
Inner Mongolia Yili Industrial Group Co. Ltd.	4,400	27,027	21,883	People.cn Co. Ltd.	800	4,987	4,162
Inner Mongolia Yitai Coal Co. Ltd.	12,500	24,402	25,400	People's Insurance Co. Group of China Ltd.	81,000	37,167	32,828
Innovent Biologics, Inc.	12,500	72,427	90,238	People's Insurance Co. Group of China Ltd.	9,800	9,950	8,819
iQIYI, Inc., ADR	4,400	23,637	28,313	PetroChina Co. Ltd.	216,000	135,169	188,211
Issoftstone Information Technology Group Co. Ltd.	700	4,446	6,013	PetroChina Co. Ltd.	16,700	16,776	21,921
JA Solar Technology Co. Ltd.	2,240	22,261	8,629	Pharmaron Beijing Co. Ltd.	1,200	11,223	6,466
JCET Group Co. Ltd.	2,000	9,501	11,103	PICC Property & Casualty Co. Ltd.	72,000	95,182	112,830
JD Health International, Inc.	10,200	113,168	67,347	Ping An Bank Co. Ltd.	13,200	33,970	23,045
JD Logistics, Inc.	18,900	51,101	31,214	Ping An Insurance Group Co. of China Ltd., Series "H"	63,500	554,699	379,058
JD.com, Inc., Class "A"	25,350	445,760	481,585	Ping An Insurance Group Co. of China Ltd.	7,500	68,160	56,195
Jiangsu Eastern Shenghong Co. Ltd.	3,500	9,664	6,247	Poly Developments & Holdings Group Co. Ltd.	8,100	25,183	14,909
Jiangsu Expressway Co. Ltd.	14,000	16,884	16,596	Poly Property Services Co. Ltd.	1,600	13,668	7,781
Jiangsu Hengli Hydraulic Co. Ltd., Series "A"	900	11,489	9,150	Pop Mart International Group Ltd.	7,200	26,835	24,621
Jiangsu Hengrui Pharmaceuticals Co. Ltd.	4,400	32,565	37,001	Postal Savings Bank of China Co. Ltd.	114,000	93,638	71,805
Jiangsu King's Luck Brewery JSC Ltd.	1,000	9,619	9,064	Postal Savings Bank of China Co. Ltd.	19,700	17,545	15,933
Jiangsu Pacific Quartz Co. Ltd.	300	5,257	4,846	Power Construction Corp. of China Ltd.	10,400	14,583	9,455
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class "A"	1,000	31,627	20,433	Pylon Technologies Co. Ltd.	226	14,580	4,454
Jiangsu Yoke Technology Co. Ltd.	500	5,295	5,181	Qi An Xin Technology Group, Inc.	569	4,935	4,241
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.	1,100	6,864	7,072	Qinghai Salt Lake Industry Co. Ltd.	3,800	18,286	11,269
Jiangsu Zhongtian Technology Co. Ltd.	3,300	9,527	7,663	Range Intelligent Computing Technology Group Co. Ltd.	1,100	4,789	5,189
Jiangxi Copper Co. Ltd., Series "H"	14,000	28,639	26,100	Remegen Co. Ltd.	1,500	14,123	9,486
Jiangxi Special Electric Motor Co. Ltd.	1,800	6,531	4,518	Rongsheng Petrochemical Co. Ltd.	6,600	16,137	12,700
Jinko Solar Co. Ltd.	2,918	5,095	4,807	SAIC Motor Corp. Ltd.	5,800	17,195	14,590
Jiuguai Liquor Co. Ltd.	400	10,764	5,440	Sailun Group Co. Ltd.	2,300	4,915	5,025
Joim Laboratories China Co. Ltd.	2,240	12,224	4,864	Sanan Optoelectronics Co. Ltd.	1,700	4,830	4,378
Juneyao Airlines Co. Ltd.	2,000	5,244	4,462	Sangfor Technologies, Inc.	500	10,509	6,720
Kanzhun Ltd.	2,900	76,368	63,516	Sany Heavy Equipment International Holdings Co. Ltd.	11,000	19,204	14,024
KE Holdings, Inc., ADR	9,200	191,341	196,645	Sany Heavy Industry Co. Ltd.	5,900	18,875	15,105
Kingdee International Software Group Co. Ltd.	28,000	75,590	53,808	Satellite Chemical Co. Ltd.	3,400	10,036	9,324
Kingnet Network Co. Ltd.	2,500	5,148	5,192	SDIC Power Holdings Co. Ltd.	3,500	7,852	8,577
Kingsoft Corp. Ltd.	9,400	41,297	38,255	Sealand Securities Co. Ltd.	13,200	8,660	8,688
Kuaishou Technology	21,100	216,670	188,665	Seazen Holdings Co. Ltd.	2,300	10,163	4,879
Kuang-Chi Technologies Co. Ltd.	2,900	9,591	7,969	SenseTime Group, Inc.	196,000	71,129	38,393
Kunlun Tech Co. Ltd.	700	4,823	4,867	Seres Group Co. Ltd.	800	9,969	11,334
Kweichow Moutai Co. Ltd., Class "A"	800	275,628	256,722	SF Holding Co. Ltd.	3,300	37,560	24,787
Lao Feng Xiang Co. Ltd.	1,100	5,183	5,006	SG Micro Corp.	390	11,581	6,454
Lao Feng Xiang Co. Ltd.	400	4,691	5,131	Shaanxi Coal Industry Co. Ltd.	6,500	24,258	25,245
LB Group Co. Ltd.	2,700	10,409	8,599	Shan Xi Hua Yang Group New Energy Co. Ltd.	3,700	6,586	6,714
Lens Technology Co. Ltd.	4,600	9,666	11,289	Shandong Gold Mining Co. Ltd.	3,100	11,610	13,181
Lepu Medical Technology Beijing Co. Ltd., Series "A"	2,200	9,410	6,610	Shandong Gold Mining Co. Ltd.	8,000	20,846	20,021
Li Auto, Inc., Class "A"	10,300	170,853	255,854	Shandong Hi-Speed Holdings Group Ltd.	33,000	32,662	33,826
Li Ning Co. Ltd.	24,500	257,613	86,468	Shandong Hualu Hengsheng Chemical Co. Ltd.	1,600	10,140	8,207
Liaoning Port Co. Ltd.	49,100	15,595	13,237	Shandong Nanshan Aluminum Co. Ltd.	14,700	9,758	8,035
Livzon Pharmaceutical Group, Inc.	900	6,084	5,858	Shandong Sun Paper Industry JSC Ltd.	2,300	5,211	5,204
Livzon Pharmaceutical Group, Inc.	1,300	5,136	5,302	Shandong Weigao Group Medical Polymer Co. Ltd.	27,200	56,439	34,954
Longfor Group Holdings Ltd.	21,515	89,872	45,414	Shanghai Aiko Solar Energy Co. Ltd.	1,300	4,789	4,264
LONGi Green Energy Technology Co. Ltd.	5,100	44,821	21,714	Shanghai Bairun Investment Holding Group Co. Ltd.	1,300	9,640	5,948
Lufax Holding Ltd., ADR	1,500	15,871	6,072	Shanghai Baosight Software Co. Ltd.	1,560	12,419	14,154
Luxshare Precision Industry Co. Ltd.	4,800	29,263	30,744	Shanghai Baosight Software Co. Ltd.	6,480	25,865	18,114
Luzhou Laojiao Co. Ltd.	1,000	42,518	33,358	Shanghai Electric Group Co. Ltd., Series "H"	32,000	10,043	8,808
Mango Excellent Media Co. Ltd.	1,900	10,317	8,902	Shanghai Electric Group Co. Ltd.	12,500	9,868	9,691
Maxscend Microelectronics Co. Ltd.	400	8,896	10,486	Shanghai Fosun Pharmaceutical Group Co. Ltd.	5,000	22,004	14,354
Meihua Holdings Group Co. Ltd.	2,800	5,044	4,972	Shanghai Fosun Pharmaceutical Group Co. Ltd.	1,700	12,420	7,911
Meituan, Class "B"	47,190	1,435,270	652,644	Shanghai Fudan Microelectronics Group Co. Ltd.	3,000	15,868	7,143
Metallurgical Corp. of China Ltd.	31,000	9,384	7,957	Shanghai International Airport Co. Ltd., Class "A"	1,700	19,528	10,361
Metallurgical Corp. of China Ltd.	15,400	9,799	8,761	Shanghai International Port Group Co. Ltd.	9,400	9,784	8,564
Microport Scientific Corp.	7,300	23,811	10,380				

Scotia Emerging Markets Equity Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.5% (cont'd)				EQUITIES – 98.5% (cont'd)			
China – 23.1% (cont'd)				China – 23.1% (cont'd)			
Shanghai Jinjiang International Hotels Co. Ltd.	900	10,064	5,003	Weibo Corp., Sponsored ADR	900	21,404	12,995
Shanghai Junshi Biosciences Co. Ltd.	794	8,490	6,175	Weichai Power Co. Ltd.	18,000	33,742	39,636
Shanghai Junshi Biosciences Co. Ltd.	1,600	9,038	5,252	Weichai Power Co. Ltd.	5,900	12,282	14,973
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd.	9,100	5,098	3,912	Wens Foodstuffs Group Co. Ltd.	4,700	17,236	17,529
Shanghai M&G Stationery, Inc.	1,000	10,367	6,981	Western Superconducting Technologies Co. Ltd.	749	12,028	7,413
Shanghai MicroPort MedBot Group Co. Ltd.	2,500	13,444	8,802	Will Semiconductor Co. Ltd. Shanghai	800	12,833	15,872
Shanghai Moons' Electric Co. Ltd.	400	5,010	4,897	Wingtech Technology Co. Ltd.	900	9,597	7,080
Shanghai Pharmaceuticals Holding Co. Ltd.	6,900	16,059	13,306	Wuhan Guide Infrared Co. Ltd.	5,850	11,790	7,940
Shanghai Pharmaceuticals Holding Co. Ltd.	2,700	9,947	8,398	Wuhan Jingce Electronic Group Co. Ltd.	300	4,740	4,887
Shanghai Pudong Development Bank Co. Ltd.	20,100	28,651	24,739	Wuliangye Yibin Co. Ltd.	2,400	84,480	62,608
Shanghai Putailai New Energy Technology Co. Ltd.	1,450	14,498	5,642	WUS Printed Circuit Kunshan Co. Ltd.	1,300	4,734	5,346
Shanghai RAAS Blood Products Co. Ltd.	5,800	8,028	8,627	WuXi AppTec Co. Ltd., Series "H"	3,500	46,035	46,957
Shanghai Rural Commercial Bank Co. Ltd.	8,800	10,127	9,391	WuXi AppTec Co. Ltd.	1,800	27,368	24,350
Shanghai Zhangjiang High-Tech Park Development Co. Ltd.	1,100	4,691	3,947	Wuxi Biologics Cayman, Inc.	38,000	333,960	189,941
Shanxi Coal International Energy Group Co. Ltd.	1,500	5,077	4,883	Wuxi Lead Intelligent Equipment Co. Ltd.	1,200	9,926	5,712
Shanxi Coking Coal Energy Group Co. Ltd.	3,100	5,591	5,694	XCMG Construction Machinery Co. Ltd.	9,700	9,963	9,847
Shanxi Lu'an Environmental Energy Development Co. Ltd.	2,800	9,760	11,406	Xiamen C & D, Inc.	3,600	10,174	6,446
Shanxi Meijin Energy Co. Ltd.	5,400	9,703	6,687	Xiaomi Corp.	164,200	319,407	432,554
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	800	44,386	34,318	Xinjiang Daqo New Energy Co. Ltd.	736	4,932	4,046
Shenwan Hongyuan Group Co. Ltd.	16,600	13,040	13,703	XPeng, Inc.	11,700	79,978	112,024
Shenzhen Capchem Technology Co. Ltd.	800	6,930	7,035	Yadea Group Holdings Ltd.	12,000	26,785	27,802
Shenzhen Dynanonic Co. Ltd.	320	12,405	3,631	Yankuang Energy Group Co. Ltd., Series "H"	23,000	80,779	57,637
Shenzhen Goodix Technology Co. Ltd.	300	4,225	3,854	Yankuang Energy Group Co. Ltd.	2,400	14,424	8,839
Shenzhen Inovance Technology Co. Ltd.	1,800	24,821	21,130	Yealink Network Technology Corp. Ltd.	1,120	11,688	6,153
Shenzhen Kaifa Technology Co. Ltd.	1,700	5,410	5,123	Yifeng Pharmacy Chain Co. Ltd.	1,120	11,424	8,338
Shenzhen Longsys Electronics Co. Ltd.	300	5,682	5,134	Yihai Kerry Arawana Holdings Co. Ltd.	1,100	9,538	6,827
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	800	48,643	43,223	Yintai Gold Co. Ltd.	2,000	5,120	5,578
Shenzhen New Industries Biomedical Engineering Co. Ltd.	500	5,918	7,270	Yonghui Superstores Co. Ltd.	8,800	5,022	4,614
Shenzhen Overseas Chinese Town Co. Ltd.	9,300	10,155	5,377	YongXing Special Materials Technology Co. Ltd.	650	12,032	6,310
Shenzhen Salubris Pharmaceuticals Co. Ltd.	1,200	7,047	7,287	Yonyou Network Technology Co. Ltd.	2,400	10,431	7,938
Shenzhen SC New Energy Technology Corp.	400	8,731	5,504	YSB, Inc.	3,000	11,597	4,174
Shenzhen Transsion Holdings Co. Ltd.	652	10,218	16,777	YTO Express Group Co. Ltd.	2,400	9,705	5,484
Shenzhou International Group Holdings Ltd.	8,100	110,753	109,972	Yunda Holding Co. Ltd.	3,600	10,096	4,993
Shijiazhuang Yiling Pharmaceutical Co. Ltd.	1,200	9,584	5,147	Yunnan Aluminium Co. Ltd.	4,400	9,816	9,997
Sichuan Changhong Electric Co. Ltd.	4,300	4,782	4,229	Yunnan Baiyao Group Co. Ltd.	1,200	13,329	10,966
Sichuan Chuantou Energy Co. Ltd.	4,400	9,851	12,369	Yunnan Botanee Bio-Technology Group Co. Ltd.	400	10,492	5,070
Sichuan Kelun Pharmaceutical Co. Ltd.	900	4,700	4,861	Yunnan Yuntianhua Co. Ltd.	600	16,438	6,338
Sichuan Road & Bridge Group Co. Ltd.	6,580	13,222	9,163	Yunnan Yuntianhua Co. Ltd.	2,200	9,937	6,381
Sieyuan Electric Co. Ltd.	500	4,633	4,838	Yutong Bus Co. Ltd., Series "A"	1,900	4,853	4,681
Sinoma Science & Technology Co. Ltd.	2,200	9,933	6,512	Zai Lab Ltd., ADR	900	37,575	32,434
Sinopec Shanghai Petrochemical Co. Ltd.	72,000	17,911	13,739	Zangge Mining Co. Ltd.	1,600	7,264	7,538
Sinopharm Group Co. Ltd.	14,400	49,798	49,728	Zhangzhou Pientzehuang Pharmaceutical Co. Ltd.	400	22,159	17,997
Sinotrans Ltd., Series "H"	24,000	10,960	13,253	Zhaojin Mining Industry Co. Ltd., Series "H"	14,000	31,619	22,956
Smoores International Holdings Ltd.	17,000	32,471	18,660	Zhejiang Century Huatong Group Co. Ltd.	4,500	4,919	4,317
Songcheng Performance Development Co. Ltd.	3,500	10,070	6,423	Zhejiang China Commodities City Group Co. Ltd.	3,100	4,998	4,219
Spring Airlines Co. Ltd., Class A	500	4,890	4,667	Zhejiang Chint Electrics Co. Ltd.	1,800	9,650	7,199
StarPower Semiconductor Ltd.	200	12,513	6,730	Zhejiang Dahua Technology Co. Ltd.	2,500	10,004	8,576
Sungrow Power Supply Co. Ltd.	1,000	19,110	16,285	Zhejiang Expressway Co. Ltd.	22,080	20,778	19,426
Sunny Optical Technology Group Co. Ltd.	7,000	118,303	83,749	Zhejiang Huayou Cobalt Co. Ltd.	1,100	13,186	6,735
Sunwoda Electronic Co. Ltd.	2,200	10,075	6,037	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	900	12,311	7,378
SUPCON Technology Co. Ltd.	835	13,028	7,040	Zhejiang Juhua Co. Ltd.	3,200	9,904	9,811
Suzhou Dongshan Precision Manufacturing Co. Ltd.	2,000	9,501	6,760	Zhejiang Leapmotor Technology Co. Ltd.	6,800	39,997	40,994
Suzhou Maxwell Technologies Co. Ltd.	160	10,122	3,853	Zhejiang NHU Co. Ltd.	2,600	9,758	8,198
Suzhou TFC Optical Communication Co. Ltd.	300	3,906	5,105	Zhejiang Sanhua Intelligent Controls Co. Ltd.	2,500	11,435	13,665
TAL Education Group, Class "A", ADR	4,600	36,941	76,608	Zhejiang Zheneng Electric Power Co. Ltd.	6,900	5,900	5,914
Talkweb Information System Co. Ltd.	1,500	4,669	4,194	Zhengzhou Coal Mining Machinery Group Co. Ltd.	3,600	5,062	5,204
TBEA Co. Ltd.	3,640	13,526	9,339	Zheshang Securities Co. Ltd.	5,000	9,810	9,696
TCL Technology Group Corp.	14,520	10,827	11,608	ZhongAn Online P&C Insurance Co. Ltd.	7,300	27,126	21,992
TCL Zhonghuan Renewable Energy Technology Co. Ltd.	2,875	20,316	8,360	Zhongji Innolight Co. Ltd.	400	7,990	8,397
Tencent Holdings Ltd.	63,600	3,597,293	3,153,231	Zhongjin Gold Corp. Ltd.	2,400	4,942	4,444
Tencent Music Entertainment Group, ADR	6,600	72,195	78,412	Zhongsheng Group Holdings Ltd.	8,000	59,069	25,235
Thunder Software Technology Co. Ltd.	500	10,312	7,442	Zhongtai Securities Co. Ltd.	10,300	13,400	13,137
Tianqi Lithium Corp.	1,000	17,154	10,373	Zhuzhou CRRC Times Electric Co. Ltd.	5,500	36,760	20,711
Tianqi Lithium Corp.	1,200	13,594	8,744	Zijin Mining Group Co. Ltd.	58,000	111,076	124,583
Tingyi Cayman Islands Holding Corp.	20,000	47,861	32,152	Zijin Mining Group Co. Ltd.	14,900	29,637	34,517
Tongcheng Travel Holdings Ltd.	12,000	37,633	29,261	ZJLD Group, Inc.	3,800	8,532	6,301
TongFu Microelectronics Co. Ltd.	1,300	5,033	5,588	Zoomlion Heavy Industry Science & Technology Co. Ltd.	8,900	9,823	10,805
Tongkun Group Co. Ltd.	3,300	8,801	9,283	Zoomlion Heavy Industry Science & Technology Co. Ltd., Series "H"	15,200	9,804	11,037
Tongwei Co. Ltd.	3,100	24,794	14,426	ZTE Corp.	8,000	24,793	23,560
Topchoice Medical Corp.	300	8,578	4,264	ZTE Corp.	3,100	15,725	15,262
Topsports International Holdings Ltd.	26,000	25,442	26,694	ZTO Express Cayman, Inc., ADR	4,200	154,254	117,851
TravelSky Technology Ltd., Series "H"	10,000	28,046	22,797			27,075,036	23,641,656
Trina Solar Co. Ltd.	1,466	15,838	7,776	Colombia – 0.1%			
Trip.com Group Ltd.	5,846	276,966	274,044	Bancolombia SA, Preferred	4,446	38,858	45,278
Tsinghua Tongfang Co. Ltd.	3,100	4,795	4,236	Bancolombia SA	2,487	30,200	28,104
Tsingtao Brewery Co. Ltd., Series "H"	6,000	78,864	53,092	Ecopetrol SA	51,300	33,066	40,859
Tsingtao Brewery Co. Ltd.	500	10,498	6,949	Interconexion Electrica SA ESP	4,693	24,603	24,727
Unigroup Guoxin Microelectronics Co. Ltd.	600	14,981	7,524			126,727	138,968
Uni-President China Holdings Ltd.	13,000	17,603	12,184	Czech Republic – 0.1%			
Unisplendour Corp. Ltd.	2,600	9,824	9,354	CEZ AS	1,689	77,383	95,513
Verisilicon Microelectronics Shanghai Co. Ltd.	485	4,910	4,505	Komerční Banka AS	820	31,955	35,051
Vipshop Holdings Ltd., ADS	3,800	70,339	88,990			109,338	130,564
Walvax Biotechnology Co. Ltd.	1,300	10,044	5,682	Egypt – 0.2%			
Wanhua Chemical Group Co. Ltd., Series "A"	2,100	37,539	29,993	Abou Kir Fertilizers & Chemical Industries	3,426	7,046	12,176
Want Want China Holdings Ltd.	48,000	43,982	38,258	Commercial International Bank – Egypt (CIB)	24,416	59,439	75,935
				EFG Holding S.A.E.	12,376	11,801	8,797
				ElSewedy Electric Co.	7,098	4,461	8,659

Scotia Emerging Markets Equity Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.5% (cont'd)			
Egypt – 0.2% (cont'd)			
Ezz Steel Co. SAE	1,449	4,738	5,557
Misr Fertilizers Production Co. SAE	3,112	15,702	72,582
Telecom Egypt Co.	4,032	4,990	6,304
	108,177		190,010
Greece – 0.4%			
Alpha Services & Holdings SA	20,526	30,389	46,013
Eurobank Ergasias Services & Holdings SA	24,667	36,805	57,847
Hellenic Telecommunications Organization SA	1,765	37,916	33,164
JUMBO SA	1,079	24,696	39,480
Motor Oil Hellas Corinth Refineries SA	572	17,494	19,796
Mytilineos SA	1,083	30,344	57,894
National Bank of Greece SA	5,347	28,916	48,989
OPAP SA	2,089	41,100	46,768
Piraeus Financial Holdings SA	6,879	16,505	32,064
Public Power Corp. SA	1,998	18,969	32,479
Star Bulk Carriers Corp.	800	20,853	22,427
Terna Energy SA	600	17,515	13,896
	321,502		450,817
Hong Kong – 1.1%			
Beijing Enterprises Water Group Ltd.	46,000	16,302	13,516
China Everbright Environment Group Ltd.	39,000	23,877	16,728
China Merchants Port Holdings Co. Ltd.	14,769	28,972	26,536
China Overseas Land & Investment Ltd.	38,500	138,595	89,458
China Resources Beer Holdings Co. Ltd.	16,000	154,555	92,404
China Resources Gas Group Ltd.	9,800	50,168	42,365
China Resources Land Ltd.	30,000	185,858	141,848
China Resources Pharmaceutical Group Ltd.	18,000	20,470	15,593
China Resources Power Holdings Co. Ltd.	18,000	44,313	47,539
China Shenhua Energy Co. Ltd., Series “H”	34,500	137,291	155,842
China Taiping Insurance Holdings Co. Ltd.	15,600	25,442	17,703
CITIC Ltd.	64,000	88,919	84,298
Country Garden Holdings Co. Ltd.	146,000	74,701	19,230
Great Wall Motor Co. Ltd., Class “H”	22,000	40,859	37,671
Guangdong Investment Ltd.	32,000	44,071	30,693
Haitian International Holdings Ltd.	6,000	20,085	19,575
Hengan International Group Co. Ltd.	6,500	45,224	31,886
Kunlun Energy Co. Ltd.	40,000	40,826	47,553
Lenovo Group Ltd.	72,000	81,078	132,769
Orient Overseas International Ltd.	1,500	32,799	27,610
Sinotruk Hong Kong Ltd.	7,500	14,304	19,403
Xinyi Solar Holdings Ltd.	46,000	69,868	35,421
Yuexiu Property Co. Ltd.	18,000	31,348	19,332
	1,409,925		1,164,973
Hungary – 0.2%			
MOL Hungarian Oil & Gas PLC	4,423	42,307	47,634
OTP Bank Nyrt	2,347	89,558	141,319
Richter Gedeon Nyrt	1,431	45,332	47,718
	177,197		236,671
India – 17.9%			
ABB India Ltd.	559	39,622	41,375
ACC Ltd.	729	21,042	25,506
Adani Energy Solutions Ltd.	3,035	37,618	50,165
Adani Enterprises Ltd.	3,259	126,565	147,130
Adani Green Energy Ltd.	3,200	52,312	81,283
Adani Ports & Special Economic Zone Ltd.	7,551	89,823	122,405
Adani Power Ltd.	8,112	34,344	67,228
Adani Total Gas Ltd.	2,918	29,961	45,628
Adani Wilmar Ltd.	1,653	10,665	9,299
Aditya Birla Capital Ltd.	4,862	14,572	12,789
Alkem Laboratories Ltd.	327	19,028	26,939
Ambuja Cements Ltd.	6,390	43,172	52,622
APL Apollo Tubes Ltd.	1,638	42,197	39,868
Apollo Hospitals Enterprise Ltd.	1,068	89,550	96,599
Ashok Leyland Ltd.	15,141	42,050	43,462
Asian Paints Ltd.	4,199	234,216	225,877
Astral Ltd.	1,251	37,772	37,882
AU Small Finance Bank Ltd.	4,823	59,722	59,994
Aurobindo Pharma Ltd.	2,977	35,996	51,202
Avenue Supermarts Ltd.	1,518	91,224	97,660
Axis Bank Ltd.	23,576	366,858	410,980
Bajaj Auto Ltd.	709	56,386	76,621
Bajaj Finance Ltd.	2,748	332,498	318,529
Bajaj Finserv Ltd.	4,022	105,043	107,580
Bajaj Holdings & Investment Ltd.	282	33,713	34,399
Balkrishna Industries Ltd.	851	32,995	34,697
Bandhan Bank Ltd.	8,017	27,813	30,629
Bank of Baroda	10,912	35,276	39,916
Bank of India	6,997	11,861	12,490
Berger Paints India Ltd.	2,578	23,455	24,696
Bharat Electronics Ltd.	37,685	76,782	109,578
Bharat Forge Ltd.	2,689	36,891	52,751
Bharat Heavy Electricals Ltd.	12,310	25,552	37,667
Bharat Petroleum Corp. Ltd.	10,059	63,093	71,887
Bharti Airtel Ltd.	24,812	353,011	404,965
Biocon Ltd.	4,721	20,037	18,672
Bosch Ltd.	92	28,401	32,435
Britannia Industries Ltd.	1,249	101,579	105,703
Canara Bank	3,828	20,698	26,505

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.5% (cont'd)			
India – 17.9% (cont'd)			
CG Power & Industrial Solutions Ltd.	6,746	44,653	48,317
Cholamandalam Investment & Finance Co. Ltd.	4,189	78,274	83,637
Cipla Ltd.	5,420	90,402	107,356
Coal India Ltd.	21,062	78,106	125,556
Colgate-Palmolive India Ltd.	1,406	41,147	56,292
Container Corp. of India Ltd.	2,898	31,885	39,421
Cummins India Ltd.	1,433	44,201	44,661
Dabur India Ltd.	6,243	58,044	55,067
Dalmia Bharat Ltd.	848	27,806	30,637
Deepak Nitrite Ltd.	781	24,759	30,692
Delhivery Ltd.	3,213	20,907	19,800
Divi's Laboratories Ltd.	1,332	77,969	82,490
DLF Ltd.	6,488	53,415	74,433
Dr Reddy's Laboratories Ltd.	1,227	103,452	112,847
Eicher Motors Ltd.	1,456	78,271	95,332
Embassy Office Parks REIT	6,423	31,378	32,925
FSN E-Commerce Ventures Ltd.	10,803	25,173	29,469
GAIL India Ltd.	28,169	50,890	72,400
General Insurance Corp. of India	2,688	10,508	13,119
Gland Pharma Ltd.	646	12,170	19,695
Godrej Consumer Products Ltd.	3,968	67,399	70,988
Godrej Properties Ltd.	1,217	31,468	38,704
Grasim Industries Ltd.	3,262	95,045	110,225
Gujarat Fluorochemicals Ltd.	362	16,079	21,224
Gujarat Gas Ltd.	1,839	13,826	13,446
Havells India Ltd.	2,316	49,656	50,195
HCL Technologies Ltd.	10,967	203,853	255,113
HDFC Asset Management Co. Ltd.	832	32,310	42,273
HDFC Bank Ltd.	28,809	711,228	780,008
HDFC Life Insurance Co. Ltd.	10,271	109,374	105,171
Hero MotoCorp Ltd.	1,360	68,449	89,348
Hindalco Industries Ltd.	14,755	103,160	143,616
Hindustan Aeronautics Ltd.	1,754	54,207	77,962
Hindustan Petroleum Corp. Ltd.	6,749	32,156	42,564
Hindustan Unilever Ltd.	9,266	398,244	390,520
Honeywell Automation India Ltd.	23	15,892	13,429
ICICI Bank Ltd.	53,514	835,874	846,623
ICICI Lombard General Insurance Co. Ltd.	2,488	54,970	56,180
ICICI Prudential Life Insurance Co. Ltd.	4,042	36,888	34,273
IDFC First Bank Ltd.	29,999	39,558	42,212
Indian Bank	2,304	16,705	15,385
Indian Hotels Co. Ltd.	8,906	57,152	61,833
Indian Oil Corp. Ltd.	39,111	62,800	80,506
Indian Railway Catering & Tourism Corp. Ltd.	3,172	31,790	44,383
Indian Railway Finance Corp. Ltd.	18,314	23,416	28,759
Indraprastha Gas Ltd.	3,693	29,287	24,461
Indus Towers Ltd.	8,811	23,633	27,644
IndusInd Bank Ltd.	5,803	131,043	146,749
Info Edge India Ltd.	726	53,646	59,028
Infosys Ltd.	37,191	850,140	909,124
InterGlobe Aviation Ltd.	1,142	49,866	53,474
ITC Ltd.	30,437	234,714	222,824
Jindal Stainless Ltd.	3,201	24,582	28,912
Jindal Steel & Power Ltd.	4,016	40,856	47,537
Jio Financial Services Ltd.	35,099	138,276	129,561
JSW Energy Ltd.	3,914	18,920	25,367
JSW Steel Ltd.	9,601	123,133	133,576
Jubilant Foodworks Ltd.	4,029	30,835	36,008
Kotak Mahindra Bank Ltd.	11,294	346,515	340,748
L&T Technology Services Ltd.	287	18,567	23,876
Larsen & Toubro Ltd.	7,114	293,084	396,803
Life Insurance Corp. of India	2,029	20,599	26,639
Linde India Ltd.	206	14,800	18,437
LTIMindtree Ltd.	913	72,326	90,855
Lupin Ltd.	2,534	38,254	53,204
Macrotech Developers Ltd.	2,542	28,220	41,207
Mahindra & Mahindra Financial Services Ltd.	5,642	24,097	24,765
Mahindra & Mahindra Ltd.	9,198	229,932	251,420
Mankind Pharma Ltd.	301	8,786	9,463
Marico Ltd.	5,495	47,226	47,647
Maruti Suzuki India Ltd.	1,368	214,214	223,316
Max Financial Services Ltd.	2,334	30,855	35,228
Max Healthcare Institute Ltd.	7,766	76,586	84,419
Mazagon Dock Shipbuilders Ltd.	248	7,946	8,956
Mphasis Ltd.	880	29,627	38,169
MRF Ltd.	24	39,424	49,173
Muthoot Finance Ltd.	1,125	23,325	26,205
Nestle India Ltd.	367	136,155	154,941
NHPC Ltd.	29,085	22,176	29,819
NMDC Ltd.	12,121	21,707	40,190
NTPC Ltd.	49,063	154,246	241,398
Oberoi Realty Ltd.	1,238	21,077	27,994
Oil & Natural Gas Corp. Ltd.	39,271	106,507	127,880
One 97 Communications Ltd.	2,123	28,930	21,379
Oracle Financial Services Software Ltd.	244	15,287	16,355
Page Industries Ltd.	55	32,129	33,641
Patanjali Foods Ltd.	704	14,699	17,514
PB Fintech Ltd.	2,494	30,097	31,420
Persistent Systems Ltd.	523	41,679	61,244
Petronet LNG Ltd.	7,913	28,768	27,943

Scotia Emerging Markets Equity Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.5% (cont'd)			
India – 17.9% (cont'd)			
PI Industries Ltd.	853	50,014	47,457
Pidilite Industries Ltd.	1,600	68,307	68,709
Polycab India Ltd.	460	31,579	40,090
Power Finance Corp. Ltd.	15,101	46,971	91,504
Power Grid Corp. of India Ltd.	46,511	141,318	174,414
Procter & Gamble Hygiene & Health Care Ltd.	87	26,037	23,953
Punjab National Bank	23,234	23,567	35,233
Rail Vikas Nigam Ltd.	4,934	12,608	14,179
REC Ltd.	12,969	37,079	84,566
Reliance Industries Ltd.	35,441	1,552,783	1,452,849
Samvardhana Motherson International Ltd.	21,631	33,138	34,825
SBI Cards & Payment Services Ltd.	3,089	42,306	37,250
SBI Life Insurance Co. Ltd.	4,691	99,046	106,453
Schaeffler India Ltd.	427	21,205	21,652
Shree Cement Ltd.	105	40,326	47,933
Shriram Finance Ltd.	2,514	72,886	81,890
Siemens Ltd.	939	56,203	59,755
Solar Industries India Ltd.	256	15,146	27,321
Sona Blw Precision Forgings Ltd.	2,867	25,472	29,234
SRF Ltd.	1,540	55,179	60,477
State Bank of India	18,307	176,955	186,152
Steel Authority of India Ltd.	15,252	22,083	29,812
Sun Pharmaceutical Industries Ltd.	11,132	195,540	222,269
Supreme Industries Ltd.	589	43,466	42,186
Suzlon Energy Ltd.	97,296	50,723	58,895
Tata Communications Ltd.	1,183	30,627	33,227
Tata Consultancy Services Ltd.	10,455	574,165	629,543
Tata Consumer Products Ltd.	6,336	88,017	109,335
Tata Elxsi Ltd.	368	44,318	50,878
Tata Motors Ltd.	17,068	170,337	210,795
Tata Motors Ltd.	5,895	34,640	48,425
Tata Power Co. Ltd.	17,905	63,658	94,054
Tata Steel Ltd.	83,975	157,174	185,361
Tech Mahindra Ltd.	6,284	123,091	126,740
Thermax Ltd.	329	15,754	16,032
Titan Co. Ltd.	3,831	187,892	223,755
Torrent Pharmaceuticals Ltd.	977	30,262	35,654
Trent Ltd.	1,899	54,124	91,801
Tube Investments of India Ltd.	1,062	54,821	59,572
TVS Motor Co. Ltd.	2,407	53,421	77,350
UltraTech Cement Ltd.	1,191	159,621	197,828
Union Bank of India Ltd.	14,605	21,143	27,540
United Breweries Ltd.	729	17,546	20,666
United Spirits Ltd.	2,848	43,840	50,364
UPL Ltd.	5,484	56,462	51,071
Varun Beverages Ltd.	4,866	66,441	95,381
Vedant Fashions Ltd.	387	7,858	7,744
Vedanta Ltd.	11,801	53,313	48,245
Vodafone Idea Ltd.	88,247	18,946	22,374
Voltas Ltd.	2,433	30,199	37,715
Wipro Ltd.	14,378	94,526	107,264
WNS Holdings Ltd., Sponsored ADR	500	51,145	41,668
Yes Bank Ltd.	133,872	37,665	45,396
Zomato Ltd.	39,856	51,605	78,123
Zydu Lifesciences Ltd.	2,667	25,968	29,107
		16,373,589	18,313,278
Indonesia – 1.9%			
Adaro Energy Indonesia Tbk. PT	119,700	41,430	24,398
Adaro Minerals Indonesia Tbk. PT	73,800	11,021	8,595
Amman Mineral Internasional PT	139,000	80,247	77,971
Aneka Tambang Tbk. PT	93,300	16,719	13,623
Astra International Tbk. PT	205,400	102,616	99,386
Bank Central Asia Tbk. PT	540,200	412,014	434,870
Bank Mandiri Persero Tbk. PT	374,100	167,283	193,830
Bank Negara Indonesia Persero Tbk. PT	153,700	64,069	70,750
Bank Rakyat Indonesia Persero Tbk. PT	724,400	316,110	355,166
Barito Pacific Tbk. PT	284,856	18,830	32,445
Chandra Asri Petrochemical Tbk. PT	74,200	15,597	33,361
Charoen Pokphand Indonesia Tbk. PT	80,400	40,764	34,599
Dayamitra Telekomunikasi PT	201,900	13,568	12,190
Elang Mahkota Teknologi Tbk. PT	121,200	10,806	6,124
GoTo Gojek Tokopedia Tbk. PT	7,954,900	67,772	58,588
Gudang Garam Tbk. PT	6,000	10,041	10,444
Indah Kiat Pulp & Paper Tbk. PT	28,300	23,679	20,177
Indocement Tunggal Prakarsa Tbk. PT	15,600	13,536	12,558
Indofood CBP Sukses Makmur Tbk. PT	22,600	20,494	20,468
Indofood Sukses Makmur Tbk. PT	47,000	28,900	25,962
Indosat Tbk. PT	15,500	7,761	12,445
Kalbe Farma Tbk. PT	215,400	41,005	29,699
Mayora Indah Tbk. PT	35,500	8,105	7,570
Merdeka Battery Materials Tbk. PT	139,600	8,847	6,695
Merdeka Copper Gold Tbk. PT	138,600	52,296	32,048
Pantai Indah Kapuk Dua Tbk. PT	14,500	5,260	6,085
Sarana Menara Nusantara Tbk. PT	188,400	18,165	15,973
Semen Indonesia Persero Tbk. PT	39,600	24,157	21,705
Sumber Alfaria Trijaya Tbk. PT	190,100	43,407	47,701
Telkom Indonesia Persero Tbk. PT	488,200	160,308	165,147
Tower Bersama Infrastructure Tbk. PT	51,500	10,495	9,218
Trimegah Bangun Persada Tbk. PT	55,500	4,573	4,753
Unilever Indonesia Tbk. PT	57,700	22,426	17,443

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.5% (cont'd)			
Indonesia – 1.9% (cont'd)			
United Tractors Tbk. PT	14,300	33,997	27,708
Vale Indonesia Tbk. PT	22,900	14,736	8,453
		1,931,034	1,958,148
Kuwait – 0.8%			
Agility Public Warehousing Co. KSC	14,966	41,037	32,692
Boubyan Bank KSCP	14,963	40,229	38,529
Gulf Bank KSCP	23,603	27,389	28,464
Kuwait Finance House KSCP	105,878	355,608	329,886
Mabane Co. KPSC	7,497	28,330	27,123
Mobile Telecommunications Co. KSCP	21,881	50,435	47,610
National Bank of Kuwait SAKP	76,621	321,374	293,972
		864,402	798,276
Luxembourg – 0.1%			
Reinet Investments SCA	1,361	35,574	45,751
Malaysia – 1.3%			
AMMB Holdings Bhd.	19,800	25,168	22,784
Axiata Group Bhd.	47,600	44,819	32,510
CELCOMDIGI Bhd.	32,000	40,108	37,466
CIMB Group Holdings Bhd.	67,900	121,586	113,986
Dialog Group Bhd.	41,100	29,168	24,414
Gamuda Bhd.	18,518	22,402	24,391
Genting Bhd.	22,400	30,833	29,697
Genting Malaysia Bhd.	30,100	24,542	23,235
Hong Leong Bank Bhd.	6,500	41,574	35,254
IHH Healthcare Bhd.	23,300	42,121	40,318
Inari Amertron Bhd.	25,800	21,579	22,285
IOI Corp. Bhd.	25,800	30,854	29,096
Kuala Lumpur Kepong Bhd.	4,800	31,340	30,056
Malayan Banking Bhd.	50,700	136,253	129,341
Malaysia Airports Holdings Bhd.	9,042	18,545	19,097
Maxis Bhd.	20,100	23,249	22,207
MISC Bhd.	17,900	39,951	37,446
MR DIY Group M Bhd.	23,900	15,264	9,945
Nestle Malaysia Bhd.	600	24,125	20,248
Petronas Chemicals Group Bhd.	20,600	51,980	42,326
Petronas Dagangan Bhd.	2,300	15,739	14,415
Petronas Gas Bhd.	6,800	34,846	33,954
PPB Group Bhd.	5,300	28,586	22,023
Press Metal Aluminium Holdings Bhd.	37,400	56,766	51,623
Public Bank Bhd.	123,800	166,750	152,407
QL Resources Bhd.	10,500	18,457	17,205
RHB Bank Bhd.	19,874	34,648	31,082
Sime Darby Bhd.	27,800	18,999	18,747
Sime Darby Plantation Bhd.	21,600	29,161	27,645
Telekom Malaysia Bhd.	27,000	43,159	43,002
Tenaga Nasional Bhd.	34,000	96,872	97,958
TIME dotCom Bhd.	8,200	12,660	12,707
YTL Corp. Bhd.	31,700	14,727	17,193
YTL Power International Bhd.	22,000	14,503	16,036
		1,401,334	1,302,099
Mexico – 2.8%			
Alfa SAB de CV	48,200	43,963	51,004
America Movil SAB de CV	334,100	447,233	409,470
Arca Continental SAB de CV	5,000	58,243	72,013
Becle SAB de CV	17,700	52,261	45,825
Cemex SAB de CV	156,800	94,565	161,283
Coca-Cola Femsa SAB de CV	5,470	52,198	68,671
El Puerto de Liverpool SAB de CV	2,200	17,622	19,900
Fibra Uno Administracion SA de CV	29,500	48,461	70,059
Fomento Economico Mexicano SAB de CV	22,300	240,486	384,539
Gruama SAB de CV, Series "B"	1,815	32,111	43,917
Grupo Aeroportuario del Pacifico SAB de CV	3,800	77,814	88,130
Grupo Aeroportuario del Sureste SAB de CV, Series "B"	1,865	65,196	72,462
Grupo Bimbo SAB de CV, Series "A"	14,100	84,433	94,265
Grupo Carso SAB de CV	5,141	34,161	75,745
Grupo Comercial Chedraui SA de CV	4,600	36,786	36,810
Grupo Elektra SAB de CV	545	39,269	49,866
Grupo Financiero Banorte SAB de CV, Series "O"	29,900	312,203	398,347
Grupo Financiero Inbursa SAB de CV	19,800	49,024	71,706
Grupo Mexico SAB de CV, Series "B"	32,300	169,659	237,369
Industrias Penoles SAB de CV	2,000	35,015	38,576
Kimberly-Clark de Mexico SAB de CV	17,500	41,569	51,848
Orbia Advance Corp. SAB de CV	10,300	26,449	30,148
Wal-Mart de Mexico SAB de CV	51,400	256,196	285,720
		2,314,917	2,857,673
Philippines – 0.6%			
ACEN Corp.	81,300	14,428	8,479
Ayala Corp.	2,400	41,508	38,919
Ayala Land, Inc.	63,400	46,611	52,009
Bank of the Philippine Islands	20,438	50,364	50,517
BDO Unibank, Inc.	21,550	57,455	66,966
International Container Terminal Services, Inc.	7,920	37,998	46,545
JG Summit Holdings, Inc.	32,400	36,864	29,433
Jollibee Foods Corp.	4,840	28,113	28,974
Manila Electric Co.	3,120	23,091	29,643
Metropolitan Bank & Trust Co.	19,620	26,623	23,967
PLDT, Inc.	955	30,164	29,085

Scotia Emerging Markets Equity Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.5% (cont'd)			
Philippines – 0.6% (cont'd)			
SM Investments Corp.	5,090	114,489	105,690
SM Prime Holdings, Inc.	117,800	99,498	92,287
Universal Robina Corp.	9,550	30,922	26,880
	638,128	629,394	
Qatar – 0.9%			
Commercial Bank PSQC	33,564	64,636	72,324
Dukhan Bank	16,810	20,701	24,333
Industries Qatar QSC	19,725	98,656	92,151
Masraf Al Rayan QSC	73,237	88,227	68,748
Mesaieed Petrochemical Holding Co.	48,729	40,375	31,236
Ooredoo QPSC	6,620	22,984	26,132
Qatar Electricity & Water Co. QSC	5,225	34,567	34,212
Qatar Fuel QSC	6,378	44,773	37,765
Qatar Gas Transport Co. Ltd.	38,035	52,961	47,660
Qatar International Islamic Bank QSC	11,850	48,281	45,233
Qatar Islamic Bank SAQ	16,937	132,658	128,196
Qatar National Bank QPSC	45,753	307,964	265,942
	956,783	873,932	
Saudi Arabia – 3.9%			
ACWA Power Co.	1,400	76,550	126,515
Advanced Petrochemical Co.	1,445	21,025	20,045
Al Rajhi Bank	20,274	545,597	620,212
Alinma Bank	10,155	117,662	138,367
Almarai Co. JSC	2,612	51,332	51,617
Arab National Bank	7,062	78,994	62,949
Arabian Internet & Communications Services Co.	271	24,607	32,990
Bank AlBilad	5,093	78,935	80,498
Banque Saudi Fransi	6,132	88,599	86,247
Bupa Arabia for Cooperative Insurance Co.	729	36,106	54,651
Co. for Cooperative Insurance	771	35,141	35,352
Dr Sulaiman Al Habib Medical Services Group Co.	863	68,896	86,120
Elm Co.	275	44,258	78,808
Etihad Etisalat Co.	3,863	46,280	67,102
Jarir Marketing Co.	6,520	36,000	35,856
Mouwasset Medical Services Co.	929	53,134	36,521
Nahdi Medical Co.	435	28,047	20,955
Rabigh Refining & Petrochemical Co.	4,795	18,595	17,569
Riyad Bank	15,385	173,204	154,449
SABIC Agri-Nutrients Co.	2,419	119,019	117,551
Sahara International Petrochemical Co.	3,572	42,679	42,767
Saudi Arabian Mining Co.	12,575	258,958	195,218
Saudi Arabian Oil Co.	45,004	521,296	523,003
Saudi Aramco Base Oil Co.	559	24,481	27,833
Saudi Awwal Bank	10,150	139,795	134,195
Saudi Basic Industries Corp.	9,305	282,517	272,548
Saudi Electricity Co.	8,031	65,175	53,541
Saudi Industrial Investment Group	4,132	31,791	32,255
Saudi Kayan Petrochemical Co.	8,177	39,012	31,225
Saudi National Bank	30,412	492,671	413,845
Saudi Tadawul Group Holding Co.	467	29,621	30,149
Saudi Telecom Co.	18,598	245,415	264,525
Savola Group	2,835	27,862	37,233
Yanbu National Petrochemical Co.	3,081	44,363	41,168
	3,987,617	4,023,879	
Singapore – 0.0%			
BOC Aviation Ltd.	2,300	26,926	23,187
South Africa – 2.7%			
Absa Group Ltd.	8,139	124,874	96,074
African Rainbow Minerals Ltd.	932	11,239	13,440
Anglo American Platinum Ltd.	557	58,298	38,716
Aspen Pharmacare Holdings Ltd.	3,606	39,230	52,911
Bid Corp. Ltd.	3,517	95,334	108,194
Bidvest Group Ltd.	3,408	60,105	61,995
Capitec Bank Holdings Ltd.	1,006	137,526	146,985
Clicks Group Ltd.	2,450	55,791	57,538
Discovery Ltd.	5,924	58,629	61,372
Exxaro Resources Ltd.	2,396	41,694	35,326
FirstRand Ltd.	51,767	252,288	274,384
Gold Fields Ltd.	9,144	133,565	183,145
Impala Platinum Holdings Ltd.	9,161	120,220	60,288
Investec Ltd.	2,026	16,450	18,347
Kumba Iron Ore Ltd.	521	19,415	23,095
MTN Group Ltd.	17,441	169,984	145,249
MultiChoice Group	3,802	34,997	22,211
Naspers Ltd., Class "N"	1,913	432,165	431,460
Nedbank Group Ltd.	4,669	78,589	72,794
Northam Platinum Holdings Ltd.	3,525	51,857	35,693
Old Mutual Ltd.	49,740	41,784	46,839
OUTsurance Group Ltd.	8,627	22,698	26,250
Pepkor Holdings Ltd.	16,906	25,136	23,929
Remgro Ltd.	5,385	59,297	63,088
Sanlam Ltd.	16,884	67,440	88,627
Sasol Ltd.	5,871	119,666	78,437
Shoprite Holdings Ltd.	4,922	92,567	97,614
Sibanye Stillwater Ltd.	27,624	99,078	49,596
Standard Bank Group Ltd.	13,946	188,703	209,257

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.5% (cont'd)			
South Africa – 2.7% (cont'd)			
Vodacom Group Ltd.	6,027	58,474	46,064
Woolworths Holdings Ltd.	9,288	49,791	48,352
	2,816,884	2,717,270	
South Korea – 12.9%			
Alteogen, Inc.	369	14,312	37,213
Amorepacific Corp.	285	39,594	42,310
AMOREPACIFIC Group	337	11,831	10,092
BGF retail Co. Ltd.	66	14,707	8,872
BNK Financial Group, Inc.	3,763	28,224	27,508
Celltrion Pharm, Inc.	212	14,707	20,012
Celltrion, Inc.	1,595	270,406	329,054
Cheil Worldwide, Inc.	876	20,668	17,068
Chunbo Co. Ltd.	50	12,592	5,641
CJ CheilJedang Corp.	79	30,257	26,206
CJ Corp.	127	10,812	12,275
CJ ENM Co. Ltd.	104	10,804	7,688
CJ Logistics Corp.	104	9,794	13,544
CosmoAM&T Co. Ltd.	223	37,142	33,631
Coway Co. Ltd.	534	31,553	31,273
CS Wind Corp.	223	17,462	16,028
Daewoo Engineering & Construction Co. Ltd.	2,137	9,793	9,069
DB HiTek Co. Ltd.	352	15,132	21,119
DB Insurance Co. Ltd.	421	28,112	36,078
DL E&C Co. Ltd.	256	9,808	9,449
Dongsuh Cos., Inc.	492	10,651	9,168
Doosan Bobcat, Inc.	456	17,302	23,530
Doosan Co. Ltd.	111	9,894	10,671
Doosan Enerbility Co. Ltd.	4,340	70,996	70,651
Doosan Fuel Cell Co. Ltd.	439	15,665	10,428
Ecopro BM Co. Ltd.	474	60,202	139,766
Ecopro Co. Ltd.	198	34,968	131,160
E-MART, Inc.	179	18,795	14,038
F&F Co. Ltd.	164	23,616	14,978
Fila Holdings Corp.	430	15,299	17,038
Green Cross Corp.	68	9,756	8,737
GS Engineering & Construction Corp.	609	14,082	9,365
GS Holdings Corp.	500	23,464	20,937
GS Retail Co. Ltd.	337	10,219	7,953
Hana Financial Group, Inc.	3,031	140,864	134,681
Hanjin Kal Corp.	243	10,063	18,112
Hankook Tire & Technology Co. Ltd.	723	25,090	33,607
Hanmi Pharm Co. Ltd.	58	17,412	20,932
Hanmi Science Co. Ltd.	299	10,784	12,000
Hanmi Semiconductor Co. Ltd.	408	22,001	25,774
Hanon Systems	1,445	12,834	10,785
Hansol Chemical Co. Ltd.	86	17,536	19,987
Hanssem Co. Ltd.	121	6,293	6,628
Hanwha Aerospace Co. Ltd.	333	27,086	42,447
Hanwha Corp.	344	9,889	9,069
Hanwha Life Insurance Co. Ltd.	3,831	9,926	11,100
Hanwha Ocean Co. Ltd.	2,031	68,827	52,193
Hanwha Solutions Corp.	1,090	34,625	44,081
Hanwha Systems Co. Ltd.	850	10,096	15,108
HD Hyundai Co. Ltd.	430	29,234	27,868
HD Hyundai Heavy Industries Co. Ltd.	204	25,154	26,943
HD Hyundai Infracore Co. Ltd.	1,181	10,278	9,818
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	470	37,546	58,177
Hite Jinro Co. Ltd.	354	9,935	8,155
HL Mando Co. Ltd.	263	12,246	10,596
HLB, Inc.	1,265	40,512	65,664
HMM Co. Ltd.	2,398	56,105	48,072
Hotel Shilla Co. Ltd.	351	29,126	23,503
Hugel, Inc.	75	10,568	11,472
HYBE Co. Ltd.	190	36,719	45,423
Hyosung Advanced Materials Corp.	26	9,783	10,635
Hyosung TNC Corp.	26	9,469	9,716
Hyundai Autoever Corp.	92	9,718	19,922
Hyundai Department Store Co. Ltd.	162	9,995	8,592
Hyundai Elevator Co. Ltd.	221	6,655	10,035
Hyundai Engineering & Construction Co. Ltd.	657	24,971	23,476
Hyundai Glovis Co. Ltd.	193	34,541	37,841
Hyundai Marine & Fire Insurance Co. Ltd.	527	16,839	16,726
Hyundai Mipo Dockyard Co. Ltd.	250	20,538	21,731
Hyundai Mobis Co. Ltd.	634	136,645	153,840
Hyundai Motor Co., Preferred, Series "2"	345	28,859	40,338
Hyundai Motor Co., Preferred	230	19,171	26,727
Hyundai Motor Co.	1,414	246,014	294,608
Hyundai Rotem Co. Ltd.	733	21,264	19,963
Hyundai Steel Co.	807	27,072	30,158
Industrial Bank of Korea	2,599	29,788	31,559
JYP Entertainment Corp.	261	28,096	27,070
Kakao Corp.	3,103	182,694	172,509
Kakao Games Corp.	426	19,930	11,275
KakaoBank Corp.	2,211	59,921	64,516
Kakaopay Corp.	231	15,005	11,660
Kangwon Land, Inc.	1,211	30,727	19,838
KB Financial Group, Inc.	3,866	208,292	214,136

Scotia Emerging Markets Equity Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.5% (cont'd)				EQUITIES – 98.5% (cont'd)			
South Korea – 12.9% (cont'd)				Taiwan – 16.0% (cont'd)			
KCC Corp.	41	9,912	9,592	Airtac International Group	2,000	87,937	86,788
KEPCO Engineering & Construction Co., Inc.	162	9,620	10,300	Alchip Technologies Ltd.	1,000	55,660	140,709
KEPCO Plant Service & Engineering Co. Ltd.	272	9,878	9,482	ASE Technology Holding Co. Ltd.	37,000	158,821	214,607
Kia Corp.	2,571	176,909	263,229	Asia Cement Corp.	28,000	51,563	49,864
KIWOOM Securities Co. Ltd.	131	12,227	13,345	Asia Vital Components Co. Ltd.	3,000	36,614	43,373
Korea Aerospace Industries Ltd.	761	38,599	38,957	Asustek Computer, Inc.	7,000	83,246	147,218
Korea Electric Power Corp.	2,533	56,016	49,015	AUO Corp.	61,000	41,117	47,568
Korea Gas Corp.	294	11,418	7,435	Catcher Technology Co. Ltd.	7,000	53,497	58,346
Korea Investment Holdings Co. Ltd.	449	27,645	28,180	Cathay Financial Holding Co. Ltd.	106,000	193,670	208,356
Korea Zinc Co. Ltd.	99	61,124	50,477	Chailease Holding Co. Ltd.	15,340	146,343	127,201
Korean Air Lines Co. Ltd.	1,992	51,555	48,744	Chang Hwa Commercial Bank Ltd.	61,500	46,884	47,297
Krafton, Inc.	288	55,046	57,086	Cheng Shin Rubber Industry Co. Ltd.	22,000	36,101	42,440
KT Corp.	638	22,109	22,470	Chicony Electronics Co. Ltd.	6,000	23,448	45,113
KT&G Corp.	1,163	117,555	103,474	China Airlines Ltd.	31,000	26,108	28,836
Kum Yang Co. Ltd.	323	24,512	36,112	China Development Financial Holding Corp.	168,000	95,417	90,586
Kumho Petrochemical Co. Ltd.	173	25,446	23,540	China Steel Corp.	125,000	159,388	145,005
L&F Co. Ltd.	253	50,749	52,842	Chroma ATE, Inc.	4,000	32,529	36,606
LEENO Industrial, Inc.	102	17,111	21,147	Chunghwa Telecom Co. Ltd.	39,000	194,949	201,074
LG Chem Ltd.	485	326,442	247,784	Compal Electronics, Inc.	41,000	41,383	70,197
LG Chem Ltd., Preferred	84	26,796	26,747	CTBC Financial Holding Co. Ltd.	183,000	179,873	222,902
LG Corp.	945	79,178	83,110	Delta Electronics, Inc.	20,000	259,350	269,387
LG Display Co. Ltd.	2,213	31,364	28,866	E Ink Holdings, Inc.	9,000	68,513	76,176
LG Electronics, Inc.	1,112	106,905	115,900	E.Sun Financial Holding Co. Ltd.	154,142	162,255	170,864
LG Electronics, Inc., Preferred	223	9,861	10,457	Eclat Textile Co. Ltd.	2,000	41,665	48,292
LG Energy Solution Ltd.	419	219,810	183,392	Elite Material Co. Ltd.	3,000	46,553	49,237
LG H&H Co. Ltd.	90	64,791	32,712	eMemory Technology, Inc.	1,000	98,249	105,263
LG Innotech Co. Ltd.	129	38,082	31,632	Eva Airways Corp.	25,000	31,097	33,781
LG Uplus Corp.	2,649	31,614	27,745	Evergreen Marine Corp. Taiwan Ltd.	10,000	71,549	61,654
Lotte Chemical Corp.	169	30,246	26,508	Far Eastern New Century Corp.	29,000	40,409	38,874
Lotte Corp.	322	10,898	8,918	Far Eastone Telecommunications Co. Ltd.	16,000	46,941	54,857
Lotte Energy Materials Corp.	208	12,308	8,955	Feng TAY Enterprise Co. Ltd.	6,600	50,430	49,624
Lotte Shopping Co. Ltd.	109	10,070	8,370	First Financial Holding Co. Ltd.	111,390	127,985	131,131
LS Corp.	191	14,535	18,226	Formosa Chemicals & Fibre Corp.	44,000	137,177	117,774
Meritz Financial Group, Inc.	1,081	51,453	65,410	Formosa Petrochemical Corp.	14,000	50,178	48,541
Mirae Asset Securities Co. Ltd.	2,593	17,499	20,256	Formosa Plastics Corp.	55,000	212,409	187,153
NAVER Corp.	1,407	273,997	322,681	Formosa Sumco Technology Corp.	1,000	7,104	7,239
NCSoft Corp.	136	63,354	33,488	Foxconn Technology Co. Ltd.	10,000	23,127	22,814
Netmarble Corp.	190	10,205	11,302	Fubon Financial Holding Co. Ltd.	86,150	210,991	239,850
NH Investment & Securities Co. Ltd.	1,489	14,978	15,748	Giant Manufacturing Co. Ltd.	3,000	28,786	23,716
NongShim Co. Ltd.	29	10,304	12,084	Gigabyte Technology Co. Ltd.	6,000	58,388	68,571
OCI Holdings Co. Ltd.	129	17,890	14,026	Global Unichip Corp.	1,000	49,766	74,758
Orion Corp.	216	26,441	25,675	Globalwafers Co. Ltd.	2,000	40,595	50,440
Pan Ocean Co. Ltd.	2,172	13,424	8,306	Gold Circuit Electronics Ltd.	3,000	22,699	28,099
Pearl Abyss Corp.	285	13,510	11,307	Highwealth Construction Corp.	19,500	32,795	33,596
Posco DX Co. Ltd.	509	24,688	38,668	Hiwin Technologies Corp.	3,000	26,703	30,290
POSCO Future M Co. Co. Ltd.	293	61,982	107,694	Hon Hai Precision Industry Co. Ltd.	122,000	552,871	547,754
POSCO Holdings, Inc.	739	233,537	377,930	Hotai Motor Co. Ltd.	3,060	79,567	93,213
Posco International Corp.	485	15,371	30,985	Hua Nan Financial Holdings Co. Ltd.	106,000	107,607	101,787
S-1 Corp.	184	12,068	11,303	Innolux Corp.	88,800	49,917	54,558
Samsung Biologics Co. Ltd.	184	157,789	143,173	Inventec Corp.	32,000	45,385	72,593
Samsung C&T Corp.	842	104,286	111,638	Largan Precision Co. Ltd.	1,000	100,263	123,308
Samsung Card Co. Ltd.	354	11,220	11,725	Lite-On Technology Corp.	22,000	64,238	110,590
Samsung Electro-Mechanics Co. Ltd.	566	83,773	88,778	Lotes Co. Ltd.	1,025	38,840	47,121
Samsung Electronics Co. Ltd.	50,334	3,173,645	4,045,405	Macronix International Co. Ltd.	19,000	29,646	25,592
Samsung Electronics Co. Ltd., Preferred	8,494	482,197	541,790	MediaTek, Inc.	15,000	447,418	654,134
Samsung Engineering Co. Ltd.	1,538	37,379	45,665	Mega Financial Holding Co. Ltd.	111,928	156,051	188,510
Samsung Fire & Marine Insurance Co. Ltd.	310	69,195	83,473	Merida Industry Co. Ltd.	2,000	15,195	15,682
Samsung Fire & Marine Insurance Co. Ltd., Preferred	50	9,809	9,726	Micro-Star International Co. Ltd.	7,000	38,434	61,353
Samsung Heavy Industries Co. Ltd.	6,577	35,059	52,187	momo.com, Inc.	1,100	26,913	24,056
Samsung Life Insurance Co. Ltd.	810	61,843	57,305	Nan Ya Plastics Corp.	57,000	184,574	162,857
Samsung SDI Co. Ltd.	536	365,911	259,023	Nan Ya Printed Circuit Board Corp.	2,000	25,021	21,611
Samsung SDS Co. Ltd.	382	52,050	66,488	Nanya Technology Corp.	12,000	28,720	40,215
Samsung Securities Co. Ltd.	699	26,011	27,553	Nien Made Enterprise Co. Ltd.	2,000	25,266	30,333
SD Biosensor, Inc.	392	13,617	4,591	Novatek Microelectronics Corp.	6,000	82,148	133,276
Shinhan Financial Group Co. Co. Ltd.	4,668	183,476	191,888	Oeness Biotech Co. Ltd.	3,413	37,407	28,521
Shinsegae, Inc.	63	14,068	11,301	Parade Technologies Ltd.	1,000	41,254	51,557
SK Biopharmaceuticals Co. Ltd.	256	19,514	26,315	Pegatron Corp.	20,000	58,486	75,016
SK Bioscience Co. Ltd.	270	22,493	19,903	PharmaEssentia Corp.	3,000	58,654	44,597
SK Chemicals Co. Ltd.	114	9,634	7,855	Phison Electronics Corp.	2,000	27,940	44,683
SK Hynix, Inc.	5,529	473,677	801,003	Polaris Group	3,000	12,660	9,744
SK IE Technology Co. Ltd.	275	17,983	22,215	Pou Chen Corp.	24,000	35,390	31,862
SK Innovation Co. Ltd.	577	100,891	82,883	Powerchip Semiconductor Manufacturing Corp.	32,000	47,153	40,490
SK Networks Co. Ltd.	1,867	7,855	10,991	Powertech Technology, Inc.	7,000	24,892	42,406
SK Square Co. Ltd.	964	35,731	51,915	President Chain Store Corp.	6,000	71,410	69,473
SK Telecom Co. Co. Ltd.	1,062	54,932	54,474	Quanta Computer, Inc.	24,000	83,389	231,492
SK, Inc.	370	78,141	67,430	Realtek Semiconductor Corp.	5,000	66,017	101,289
SKC Co. Ltd.	184	19,320	17,068	Ruentex Development Co. Ltd.	18,000	39,650	29,194
S-Oil Corp.	443	38,824	31,568	Ruentex Industries Ltd.	8,000	23,885	22,101
Soulbrain Co. Ltd.	46	10,734	14,317	Shanghai Commercial & Savings Bank Ltd.	46,000	96,255	92,494
SSANGYONG C&E Co. Ltd.	1,597	9,987	9,402	Shin Kong Financial Holding Co. Ltd.	142,000	55,659	53,993
Studio Dragon Corp.	128	11,678	6,749	Sino-American Silicon Products, Inc.	6,000	41,263	50,526
Wemade Co. Ltd.	163	6,356	10,163	SinoPac Financial Holdings Co. Ltd.	117,033	86,433	99,057
WONIK IPS Co. Ltd.	336	9,730	11,679	Synnex Technology International Corp.	14,000	38,224	42,225
Woori Financial Group, Inc.	6,568	87,187	87,419	TA Chen Stainless Pipe	21,600	35,344	36,750
Yuhan Corp.	581	35,327	40,926	Taishin Financial Holding Co. Ltd.	129,956	86,199	101,061
		11,471,709	13,209,212	Taiwan Business Bank	75,992	44,078	44,730
				Taiwan Cement Corp.	62,000	94,164	92,833
Taiwan – 16.0%				Taiwan Cooperative Financial Holding Co. Ltd.	108,150	122,124	124,064
Accton Technology Corp.	5,000	57,216	112,352	Taiwan Fertilizer Co. Ltd.	7,000	17,262	20,331
Acer, Inc.	32,000	32,922	73,968	Taiwan High Speed Rail Corp.	19,000	24,559	25,061
Advantech Co. Ltd.	4,499	62,638	71,906				

Scotia Emerging Markets Equity Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.5% (cont'd)			
Taiwan – 16.0% (cont'd)			
Taiwan Mobile Co. Ltd.	18,000	75,496	76,253
Taiwan Semiconductor Manufacturing Co. Ltd.	248,000	5,237,245	6,318,522
Tatung Co. Ltd.	22,000	33,595	39,699
Teco Electric & Machinery Co. Ltd.	19,000	27,598	38,204
Tripod Technology Corp.	5,000	22,452	41,890
Unimicron Technology Corp.	13,000	83,396	98,303
Uni-President Enterprises Corp.	48,000	139,569	153,641
United Microelectronics Corp.	115,000	224,074	259,892
Vanguard International Semiconductor Corp.	10,000	37,716	35,016
VisEra Technologies Co. Ltd.	1,000	10,608	11,880
Voltronic Power Technology Corp.	1,000	73,303	73,469
Walsin Lihwa Corp.	29,000	61,456	48,157
Walsin Technology Corp.	3,000	10,762	15,854
Wan Hai Lines Ltd.	16,000	47,419	37,809
Win Semiconductors Corp.	3,000	19,585	20,494
Winbond Electronics Corp.	31,206	29,205	40,826
Wistron Corp.	27,000	35,876	114,380
Wiwynn Corp.	1,000	38,011	78,410
WPG Holdings Ltd.	17,000	36,770	59,600
WT Microelectronics Co. Ltd.	6,000	30,181	29,001
Yageo Corp.	4,000	84,131	102,599
Yang Ming Marine Transport Corp.	17,000	48,258	37,469
Yuanta Financial Holding Co. Ltd.	112,920	111,243	133,903
Yulon Finance Corp.	3,300	25,729	26,372
Yulon Motor Co. Ltd.	6,560	19,046	21,082
		13,873,587	16,361,111

Thailand – 1.8%			
Advanced Info Service PCL	600	5,042	5,030
Advanced Info Service PCL, NVDR	10,600	77,379	88,861
Airports of Thailand PCL	2,200	5,084	5,078
Airports of Thailand PCL, NVDR	42,200	122,322	97,408
Asset World Corp. PCL, NVDR	85,200	20,765	11,717
B Grimm Power PCL, NVDR	10,200	15,838	10,738
Bangkok Bank PCL	10,000	56,314	60,459
Bangkok Dusit Medical Services PCL	10,800	10,975	11,578
Bangkok Dusit Medical Services PCL, NVDR	60,200	66,852	64,536
Bangkok Expressway & Metro PCL, NVDR	75,800	28,520	23,280
Bangkok Life Assurance PCL	3,900	4,484	3,013
Banpu PCL, NVDR	42,600	22,544	11,191
Berli Jucker PCL, NVDR	10,200	13,933	9,851
BTS Group Holdings PCL, NVDR	82,200	26,820	23,023
Bumrungrad Hospital PCL, NVDR	5,300	44,235	45,454
Carabao Group PCL, NVDR	3,800	14,378	12,111
Central Pattana PCL, NVDR	16,300	45,457	44,079
Central Plaza Hotel PCL	5,900	10,030	9,972
Central Retail Corp. PCL, NVDR	31,900	56,134	50,526
Charoen Pokphand Foods PCL, NVDR	38,800	36,548	29,379
Com7 PCL	6,000	5,186	5,517
CP ALL PCL	5,200	11,278	11,250
CP ALL PCL, NVDR	50,900	131,395	110,116
CP Axtra PCL, NVDR	15,500	23,612	16,167
Delta Electronics Thailand PCL, ADR	2,900	12,938	9,859
Electricity Generating PCL, NVDR	2,400	15,991	11,868
Energy Absolute PCL, NVDR	15,300	57,828	26,155
Global Power Synergy PCL, NVDR	8,800	25,079	16,488
Gulf Energy Development PCL, NVDR	46,600	99,234	80,111
Gulf Energy Development PCL	2,900	5,040	4,985
Home Product Center PCL, NVDR	54,200	32,030	24,498
Indorama Ventures PCL, NVDR	14,200	21,074	14,949
Intouch Holdings PCL, NVDR	9,200	27,127	25,412
IRPC PCL, NVDR	112,200	12,702	8,756
JMT Network Services PCL, NVDR	8,000	21,239	7,881
Kasikornbank PCL	1,000	5,023	5,215
Kasikornbank PCL, NVDR	14,300	81,361	74,579
KCE Electronics PCL, NVDR	7,400	13,817	15,723
Krung Thai Bank PCL, NVDR	48,800	34,043	34,688
Krungthai Card PCL, NVDR	11,500	26,897	19,325
Land & Houses PCL, NVDR	65,000	25,040	20,465
Minor International PCL, NVDR	34,200	41,714	38,976
Muangthai Capital PCL, NVDR	7,700	11,578	13,386
Ngern Tid Lor PCL, NVDR	14,175	14,364	12,321
Osotsa PCL, NVDR	20,400	22,853	17,338
PTT Exploration & Production PCL, NVDR	13,600	89,455	78,546
PTT Global Chemical PCL, NVDR	18,500	33,675	27,515
PTT Oil & Retail Business PCL, NVDR	30,300	27,873	22,357
PTT PCL	3,700	4,946	5,110
PTT PCL, NVDR	96,200	118,684	132,860
Ratch Group PCL, NVDR	7,800	13,031	9,492
SCB X PCL, NVDR	10,800	43,870	44,226
SCG Packaging PCL, NVDR	12,800	28,180	17,801
Siam Cement PCL	500	5,615	5,911
Siam Cement PCL, NVDR	3,700	48,051	43,739
Siam Global House PCL, NVDR	14,270	11,686	9,482
Srisawad Corp. PCL, NVDR	9,000	17,070	14,081
Thai Beverage PCL	89,700	59,043	47,075
Thai Life Insurance PCL	23,200	9,532	8,201
Thai Oil PCL, NVDR	13,600	28,926	28,240
Thai Union Group PCL, NVDR	29,000	19,379	16,805
Tisco Financial Group PCL, NVDR	6,600	26,176	25,433
TMBThanachart Bank PCL, NVDR	447,400	23,743	28,864

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.5% (cont'd)			
Thailand – 1.8% (cont'd)			
TOA Paint Thailand PCL	7,800	10,349	6,810
True Corp. PCL, NVDR	95,406	29,285	18,613
WHA Corp. PCL	74,200	14,264	15,192
		2,124,760	1,849,665

Turkey – 1.0%			
AG Anadolu Grubu Holding AS	1,300	10,750	11,660
Akbank TAS	28,802	41,055	46,962
Aksa Akrikim Kimya Sanayii AS	1,565	10,040	7,197
Aksa Enerji Uretim AS	2,933	10,723	3,894
Alarko Holding AS	1,603	10,042	6,484
Alfa Solar Enerji Sanayi VE Ticaret AS	795	4,716	2,982
Anadolu Anonim Turk Sigorta Sirketi	1,661	4,845	4,457
Anadolu Efes Biracilik Ve Malt Sanayii AS	2,172	10,975	13,334
Arcelik AS	1,374	10,636	7,883
Aselsan Elektronik Sanayi Ve Ticaret AS	13,076	27,290	26,259
Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret AS	2,251	13,571	9,477
Aygaz AS	557	3,046	3,357
Bera Holding AS	9,346	10,248	4,790
BIM Birlesik Magazalar AS	4,381	41,921	58,826
Borusan Birlesik Boru Fabrikalari Sanayi ve Ticaret AS	281	13,055	7,415
Borusan Yatirim ve Pazarlama AS	60	5,451	6,295
Can2 Termik AS	2,560	12,070	1,934
Cimsa Cimento Sanayi VE Ticaret AS	3,848	6,716	5,041
Coca-Cola Icecek AS, Class "C"	773	11,831	18,136
CW Enerji Muhendislik Ticaret VE Sanayi AS	319	4,721	3,863
Dogan Sirketler Grubu Holding AS	15,385	11,321	7,597
Dogus Otomotiv Servis ve Ticaret AS	615	7,598	7,057
EGE Endustri VE Ticaret AS	11	4,783	5,109
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	22,807	13,869	7,006
Enerjisa Enerji AS	2,632	5,899	5,351
Enka Insaat ve Sanayi AS	6,884	13,402	10,450
Eregli Demir ve Celik Fabrikalari TAS	18,622	56,924	34,088
Europower Enerji VE Otomasyon Teknolojileri Sanayi Ticaret AS	557	4,970	4,029
Ford Otomotiv Sanayi AS	556	18,523	18,357
Girisim Elektrik Taahhut Ticaret Ve Sanayi AS	1,924	9,379	5,721
Gubre Fabrikalari TAS	611	10,621	4,196
Haci Omer Sabanci Holding AS	12,099	36,720	32,654
Hektas Ticaret TAS	11,573	32,615	10,386
Investco Holding AS	322	6,306	3,777
Is Gayrimenkul Yatirim Ortakligi AS	4,545	4,724	3,147
Is Yatirim Menkul Degerler AS	4,347	7,490	6,211
Kaleseramik Canakkale Kalebodur Seramik Sanayi AS	1,326	4,645	3,810
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	11,128	14,923	11,805
Kiler Holding AS	2,202	5,223	3,366
KOC Holding AS	7,211	42,740	45,652
Kontrolmatik Enerji VE Muhendislik AS	818	10,381	7,925
Konya Cimento Sanayii AS	12	4,578	3,860
Koza Altin Isletmeleri AS	10,920	36,878	9,522
Koza Anadolu Metal Madencilik Isletmeleri AS	2,525	10,060	4,782
Mavi Giyim Sanayi Ve Ticaret AS	1,042	4,912	5,420
MIA Teknoloji AS	2,392	6,633	3,855
Migros Ticaret AS	1,054	10,852	15,764
MLP Saglik Hizmetleri AS	1,059	6,261	7,045
Nuh Cimento Sanayi AS	380	6,642	5,242
ODAS Elektrik Uretim ve Sanayi Ticaret AS	12,707	10,844	4,681
Otokar Otomotiv Ve Savunma Sanayi AS	469	10,519	8,910
Oyak Cimento Fabrikalari AS	3,302	11,381	8,175
Pegasus Hava Tasimaciligi AS	399	14,238	11,570
Penta Teknoloji Urunleri Dagitim Ticaret AS	2,481	10,440	1,993
Petkim Petrokimya Holding AS	11,103	16,202	9,027
Politeknik Metal Sanayi ve Ticaret AS	11	5,553	7,561
Sarkysan Elektrolitik Bakir Sanayi ve Ticaret AS	5,458	12,081	6,891
Sasa Polyester Sanayi AS	13,707	67,357	22,300
Smart Gunes Enerjisi Teknolojileri ArGE Uretim Sanayi ve Ticaret AS	1,245	4,509	3,071
Sok Marketler Ticaret AS	3,742	7,343	9,013
TAV Havalimanlari Holding AS	1,975	13,671	9,479
Tekfen Holding AS	3,030	10,045	4,995
Tofas Turk Otomobil Fabrikasi AS	1,403	15,198	13,154
Turk Hava Yollari AO	7,454	78,575	76,078
Turk Telekomunikasyon AS	6,369	10,028	6,927
Turk Traktor ve Ziraat Makineleri AS	378	12,384	12,016
Turkcell Iletisim Hizmetleri AS	13,220	34,077	33,112
Turkiye Halk Bankasi AS	10,526	11,862	5,630
Turkiye Is Bankasi AS, Series "C"	33,630	31,406	35,074
Turkiye Petrol Rafinerileri AS	9,499	89,498	60,646
Turkiye Sigorta AS	2,564	4,565	4,643
Turkiye Sinai Kalkinma Bankasi AS	15,607	5,106	4,564
Turkiye Sise ve Cam Fabrikalari AS	14,859	44,498	30,397
Ulker Biskuvu Sanayi AS	1,941	6,058	7,093
Vestel Elektronik Sanayi ve Ticaret AS	1,890	10,029	3,902
Yapi ve Kredi Bankasi AS	30,272	27,443	26,409
YEO Teknoloji Enerji VE Endustri AS	406	4,910	2,982
Zorlu Enerji Elektrik Uretim AS	18,518	4,639	3,497
		1,258,033	977,220

United Arab Emirates – 2.0%			
Abu Dhabi Commercial Bank PJSC	30,917	103,579	101,897

Scotia Emerging Markets Equity Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.5% (cont'd)			
United Arab Emirates – 2.0% (cont'd)			
Abu Dhabi Islamic Bank PJSC	14,965	59,294	54,372
Abu Dhabi National Energy Co. PJSC	30,721	39,330	38,603
Abu Dhabi National Oil Co. for Distribution PJSC	28,260	48,877	37,540
ADNOC Drilling Co. PJSC	19,931	23,224	27,048
Adnoc Gas PLC	78,129	98,666	86,675
Aldar Properties PJSC	36,699	61,969	70,490
Alpha Dhabi Holding PJSC	13,972	141,417	94,306
Borouge PLC	34,733	33,091	30,801
Dubai Electricity & Water Authority PJSC	91,486	79,925	80,800
Dubai Islamic Bank PJSC	31,236	65,994	64,147
Emaar Properties PJSC	64,297	140,403	182,826
Emirates NBD Bank PJSC	25,527	126,148	158,551
Emirates Telecommunications Group Co. PJSC	36,131	321,390	254,767
First Abu Dhabi Bank PJSC	46,020	293,833	230,650
International Holding Co. PJSC	3,712	561,271	532,410

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.5% (cont'd)			
United Arab Emirates – 2.0% (cont'd)			
Multiply Group PJSC	36,986	49,606	42,227
		2,248,017	2,088,110
United States – 0.0%			
Pharmaron Beijing Co. Ltd.	2,700	16,464	7,213
TOTAL EQUITIES		97,277,818	100,878,869
TRANSACTION COSTS		(104,625)	–
TOTAL INVESTMENTS PORTFOLIO		97,173,193	100,878,869
UNREALIZED GAIN (LOSS) ON DERIVATIVES – 0.0%			
			47,035
OTHER ASSETS, LESS LIABILITIES – 1.4%			
			1,471,820
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – 100.0%			
			102,397,724

Unrealized Gain on Future Contracts

Future Contracts	Number of Contracts Bought (Sold)	Price (\$)	Maturity Date	Notional Cost	Carrying Value	Unrealized of Gain
MSCI EMGMKT MAR24 IFUS 20240315	14	USD 1,363.037	March 15, 2024	938,200	954,126	38,376
MSCI INDIA MAR24 XEUR 20240315	2	USD 1,497.270	March 15, 2024	299,980	299,454	8,659
				1,238,180	1,253,580	47,035

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, 2023 and 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.

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

December 31, 2022				
Currency	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, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$10,238,000 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, 2023, approximately 98.5% (December 31, 2022 – 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 \$10,088,000 (December 31, 2022 – \$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, 2023 or December 31, 2022.

Scotia Emerging Markets Equity Index Tracker ETF

FUND SPECIFIC NOTES

For the periods indicated in note 1

Concentration risk

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

	December 31, 2023	December 31, 2022
Equities	98.5	83.1
Australia	0.0	0.0
Brazil	6.2	5.5
Canada	0.0	—
Cayman Islands	0.0	0.0
Chile	0.5	0.6
China	23.1	28.8
Colombia	0.1	0.1
Czech Republic	0.1	0.1
Egypt	0.2	0.1
Greece	0.4	0.4
Hong Kong	1.1	1.0
Hungary	0.2	0.2
India	17.9	0.1
Indonesia	1.9	2.0
Kuwait	0.8	0.0
Luxembourg	0.1	0.0
Malaysia	1.3	1.1
Mexico	2.8	2.3
Philippines	0.6	0.8
Qatar	0.9	1.1
Saudi Arabia	3.9	5.2
Singapore	0.0	2.1
South Africa	2.7	3.1
South Korea	12.9	10.9
Taiwan	16.0	13.7
Thailand	1.8	0.3
Turkey	1.0	1.2
United Arab Emirates	2.0	2.3
United States	0.0	0.1
CASH AND SHORT TERM INSTRUMENTS		
(BANK OVERDRAFT)	1.3	17.5

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, 2023				
Equities	100,878,869	—	—	100,878,869
Unrealized gain on futures contracts	47,035	—	—	47,035
	102,132,449	—	—	102,132,449
December 31, 2022				
Equities	80,633,367	—	—	80,633,367
Unrealized loss on future contracts	(442,335)	—	—	(442,335)
	80,191,032	—	—	80,191,032

Transfers between levels

During the periods ended December 31, 2023 and 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, 2023 and 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, 2023 or December 31, 2022.

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

As at December 31, 2023 and 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, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	267,461,398	224,066,737
Derivatives	10,727	—
Cash	2,211,562	1,816,238
Receivable for securities sold	234,572	—
Accrued investment income and other	784,398	514,808
Total assets	270,702,657	226,397,783
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	35,920	32,017
Payable for securities purchased	14,182	12,170
Accrued expenses	12,089	10,782
Distributions payable	1,949,992	1,582,350
Total liabilities	2,012,183	1,637,319
Net assets attributable to holders of redeemable units	268,690,474	224,760,464
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	24.37	21.87

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	8,457,626	7,945,635
Interest for distribution purposes	9,020	(434)
Net realized gain (loss) on non-derivative financial assets	(1,666,818)	(2,919,370)
Net realized gain (loss) on derivatives	161,141	309
Change in unrealized gain (loss) on non-derivative financial assets	27,814,134	(22,063,081)
Change in unrealized gain (loss) on derivatives	10,727	—
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	34,785,830	(17,036,941)
Net realized and unrealized foreign currency translation gain (loss)	(95,947)	(14,710)
Securities lending income	23,627	18,901
Total income (loss), net	34,713,510	(17,032,750)
EXPENSES		
Management fees (note 5)	366,532	316,832
Fixed administration fees (note 6)	122,177	105,611
Independent Review Committee fees	1,138	1,115
Foreign withholding taxes/tax reclaims	792,041	691,980
Harmonized Sales Tax/Goods and Services Tax	45,010	41,688
Transaction cost	1,920	11,113
Total expenses	1,328,818	1,168,339
Increase (decrease) in net assets attributable to holders of redeemable units from operations	33,384,692	(18,201,089)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	3.21	(1.85)
WEIGHTED AVERAGE NUMBER OF UNITS	10,394,384	9,840,890

† 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)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	224,760,464	193,945,588
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	33,384,692	(18,201,089)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income	(6,891,368)	(6,518,165)
From return of capital	(106,099)	(6,910)
	(6,997,467)	(6,525,075)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue	38,847,365	58,736,288
Payments on redemption	(21,304,580)	(3,195,248)
	17,542,785	55,541,040
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	43,930,010	30,814,876
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – END OF PERIOD	268,690,474	224,760,464

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	33,384,692	(18,201,089)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	1,666,818	2,919,370
Change in unrealized gain (loss) on non-derivative financial assets	(27,814,134)	22,063,081
Change in unrealized (gain) loss on derivatives	(10,727)	—
Unrealized foreign currency translation (gain) loss	3,465	(70)
Purchases of non-derivative financial assets and liabilities	(54,843,985)	(75,515,896)
Proceeds from sale of non-derivative financial assets and liabilities	37,364,080	19,391,643
Accrued investment income and other	(269,590)	(327,314)
Accrued expenses and other payables	5,210	6,859
Net cash provided by (used in) operating activities	(10,514,171)	(49,663,416)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	38,847,365	59,359,230
Amounts paid on redemption of redeemable units	(21,304,580)	(3,195,248)
Distributions to unitholders of redeemable units	(6,629,825)	(6,340,025)
Net cash provided by (used in) financing activities	10,912,960	49,823,957
Unrealized foreign currency translation gain (loss)	(3,465)	70
Net increase (decrease) in cash	398,789	160,541
Cash (bank overdraft), beginning of period	1,816,238	1,655,627
CASH (BANK OVERDRAFT), END OF PERIOD	2,211,562	1,816,238
Interest received, net of withholding taxes ⁽¹⁾	9,002	(416)
Dividend received, net of withholding taxes ⁽¹⁾	7,396,013	6,926,368

(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, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.6%			
Australia – 7.8%			
AGL Energy Ltd.	7,790	62,025	66,446
Ampol Ltd.	3,035	85,338	98,716
ANZ Group Holdings Ltd.	37,316	870,054	870,262
APA Group, Units	16,236	146,139	124,755
Arcadium Lithium PLC	6,495	74,910	65,510
Aristocrat Leisure Ltd.	7,166	255,709	263,190
ASX Ltd.	2,424	175,611	137,533
Atlas Arteria Ltd., Stapled Securities	13,283	76,839	69,079
Aurizon Holdings Ltd.	20,880	71,646	71,389
BHP Group Ltd.	62,956	2,523,609	2,855,446
BlueScope Steel Ltd.	5,358	101,491	112,808
Brambles Ltd.	17,425	178,412	213,222
CAR Group Ltd.	4,272	88,401	119,693
Charter Hall Group	6,008	97,179	65,084
Cochlear Ltd.	820	174,750	220,356
Coles Group Ltd.	15,730	247,450	228,005
Commonwealth Bank of Australia	20,740	1,820,423	2,086,271
Computershare Ltd.	6,646	116,504	145,845
CSL Ltd.	5,955	1,556,976	1,535,868
Dexus	13,541	125,211	93,569
Domino's Pizza Enterprises Ltd.	700	69,447	37,122
EBOS Group Ltd.	1,919	57,867	56,875
Endeavour Group Ltd.	17,308	104,111	81,134
Evolution Mining Ltd.	22,986	91,589	81,899
Fortescue Ltd.	19,655	364,758	513,205
Goodman Group	22,894	444,393	521,150
GPT Group	22,599	98,424	94,347
IDP Education Ltd.	3,620	102,396	65,239
IGO Ltd.	7,750	75,864	63,106
Insurance Australia Group Ltd.	30,739	139,396	156,540
Lendlease Corp. Ltd.	8,969	90,797	60,282
Lottery Corp. Ltd.	28,097	118,151	122,356
Lynas Rare Earths Ltd.	11,911	94,206	76,733
Macquarie Group Ltd.	4,506	712,406	744,483
Medibank Pvt Ltd.	34,947	104,208	111,939
Mineral Resources Ltd.	2,124	108,918	133,774
Mirvac Group	46,793	113,256	87,993
National Australia Bank Ltd.	38,806	975,002	1,071,908
Northern Star Resources Ltd.	14,154	143,421	173,833
Orica Ltd.	5,800	78,515	83,183
Origin Energy Ltd.	21,536	103,830	164,123
Pilbara Minerals Ltd.	34,746	105,500	123,487
Pro Medicus Ltd.	684	47,376	58,976
Qantas Airways Ltd.	21,811	102,622	105,383
QBE Insurance Group Ltd.	18,678	201,854	248,889
Ramsay Health Care Ltd.	2,311	139,169	109,393
REA Group Ltd.	643	87,238	104,802
Reece Ltd.	3,584	64,517	72,201
Rio Tinto Ltd.	4,613	473,729	563,061
Santos Ltd.	40,592	259,820	277,571
Scentre Group	66,376	168,303	178,568
SEEK Ltd.	4,012	104,590	96,489
Seven Group Holdings Ltd.	1,943	39,368	64,509
Sonic Healthcare Ltd.	5,670	191,200	163,658
South32 Ltd.	56,913	177,689	170,520
Stockland	30,239	115,624	121,073
Suncorp Group Ltd.	15,871	167,547	197,776
Telstra Group Ltd.	143,699	489,904	511,999
TPG Telecom Ltd.	5,208	29,804	24,273
Transurban Group	38,341	483,598	472,956
Treasury Wine Estates Ltd.	9,130	94,205	88,554
Vicinity Ltd.	49,027	77,001	89,988
Washington H Soul Pattinson & Co. Ltd.	2,649	72,881	78,105
Wesfarmers Ltd.	13,986	690,991	717,783
Westpac Banking Corp.	43,403	918,164	894,284
Whitehaven Coal Ltd.	9,543	79,470	63,882
WiseTech Global Ltd.	2,161	91,752	146,546
Woodside Energy Group Ltd.	23,593	608,172	659,333
Woolworths Group Ltd.	15,053	536,279	503,832
Worley Ltd.	4,707	68,406	73,945
	19,726,405	20,926,107	
Austria – 0.3%			
ANDRITZ AG	809	48,055	66,461
BAWAG Group AG	962	64,937	67,232
CA Immobilien Anlagen AG	514	24,125	24,295
Erste Group Bank AG	4,102	188,498	219,460
EVN AG	271	9,847	11,230
OMV AG	1,805	116,293	104,561
Raiffeisen Bank International AG	1,953	50,376	53,111
Telekom Austria AG	1,864	18,217	20,770
Verbund AG	365	40,861	44,686
Vienna Insurance Group AG Wiener Versicherung Gruppe	567	21,439	21,886
voestalpine AG	1,360	65,684	56,576
Wienerberger AG	1,385	62,667	60,965
	710,999	751,233	
Belgium – 0.8%			
Ackermans & van Haaren NV	287	61,947	66,385
Ageas SA	1,821	116,259	104,268

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.6% (cont'd)			
Belgium – 0.8% (cont'd)			
Anheuser-Busch InBev SA	10,611	830,597	902,933
Azelis Group NV	1,439	48,992	46,490
Colruyt Group NV	627	37,908	37,262
D'ieren Group	266	48,853	68,541
Elia Group SA	357	62,391	58,916
Groupe Bruxelles Lambert NV	1,156	141,444	119,922
KBC Group NV	3,128	295,040	267,541
Proximus SADP	1,664	39,826	20,626
Sofina SA	184	84,349	60,410
Solvay SA	817	118,516	33,000
Syngso SA	888	117,060	121,921
UCB SA	1,513	196,472	173,882
Umicore SA	2,420	147,267	87,771
Warehouses De Pauw CVA	2,007	90,351	83,316
	2,437,272	2,253,184	
Bermuda – 0.1%			
Hafnia Ltd.	3,134	28,677	28,565
Liberty Global Ltd., Class A	1,900	58,104	44,520
Liberty Global Ltd., Class "C"	2,600	81,024	63,905
Seadrill Ltd.	860	46,166	53,430
	213,971	190,420	
Cayman Islands – 0.0%			
Futu Holdings Ltd., ADR	900	66,856	64,832
	900	66,856	64,832
China – 0.1%			
BYD Electronic International Co. Ltd.	10,000	55,148	61,805
CSPC Pharmaceutical Group Ltd.	100,000	151,199	122,597
Fosun International Ltd.	26,500	43,187	20,540
Yangzijiang Shipbuilding Holdings Ltd.	34,800	40,288	51,832
	289,822	256,774	
Denmark – 3.2%			
AP Moller – Maersk AS, Series "B"	44	146,417	104,373
AP Moller – Maersk AS, Series "A"	34	94,546	79,589
Bakkafrost P	595	55,431	41,099
Carlsberg AS, Series "B"	1,145	228,675	189,453
Chr Hansen Holding AS	1,296	141,286	143,380
Coloplast AS, Series "B"	1,511	291,651	227,928
Danske Bank AS	8,375	201,874	295,214
Demant AS	1,041	59,059	60,208
DSV AS	2,206	570,403	511,002
Genmab AS	809	390,118	340,652
Novo Nordisk AS, Class "B"	39,419	2,736,704	5,376,984
Novozymes AS, "B" Shares	2,574	209,766	186,644
Orsted AS	2,375	380,725	173,700
Pandora AS	1,113	188,473	202,948
Tryg AS	4,039	116,238	115,934
Vestas Wind Systems AS	12,538	556,929	525,008
	6,368,295	8,574,116	
Finland – 1.1%			
Elisa OYJ, Series "A"	1,756	128,361	107,094
Fortum OYJ	5,480	159,560	104,247
Huhtamaki OYJ	1,343	75,670	71,851
Kesko OYJ, Series "B"	3,442	121,844	89,869
Kone OYJ, Series "B"	4,153	359,715	273,183
Metso OYJ	8,825	113,817	117,875
Neste OYJ	5,394	357,917	253,069
Nokia OYJ	66,059	418,784	293,666
Nordea Bank Abp	39,632	551,941	648,051
Orion OYJ, Series "B"	1,203	65,533	68,812
Sampo OYJ, Series "A"	5,521	334,574	318,537
Stora Enso OYJ, Series "R"	7,213	159,381	131,593
UPM-Kymmene OYJ	6,595	305,436	327,188
Wartsila OYJ Abp	6,175	95,901	118,052
	3,248,434	2,923,087	
France – 9.6%			
Aeroports de Paris SA	356	58,041	60,774
Air Liquide SA	6,327	1,255,696	1,623,096
AXA SA	22,107	745,226	949,604
BioMerieux	538	84,695	78,835
BNP Paribas SA	13,318	1,023,601	1,214,176
Bollere SE	9,800	62,766	80,723
Bouygues SA	2,463	112,124	122,408
Capgemini SE	1,970	488,521	541,615
Carrefour SA	6,841	163,691	165,063
Cie de Saint-Gobain SA	5,792	449,727	562,382
Cie Generale des Etablissements Michelin SCA	8,375	382,047	395,978
Credit Agricole SA	13,874	232,564	259,723
Danone SA	7,843	642,435	670,363
Dassault Systemes SE	8,452	522,802	544,582
Engie SA	21,800	407,879	505,455
EssilorLuxottica SA	3,563	804,111	942,474
Hermes International SCA	402	767,723	1,123,553
Kering SA	888	797,987	516,088
Legrand SA	3,193	397,350	437,649
L'Oreal SA	2,781	1,476,994	1,825,485
LVMH Moet Hennessy Louis Vuitton SE	3,228	2,997,586	3,449,298
Orange SA	23,372	341,532	350,784
Pernod Ricard SA	2,414	633,647	561,715

Scotia International Equity Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.6% (cont'd)			
France – 9.6% (cont'd)			
Safran SA	4,403	748,624	1,022,677
Sanofi SA	13,722	1,760,676	1,794,065
Sartorius Stedim Biotech	292	172,095	101,865
Schneider Electric SE	6,681	1,388,127	1,768,990
Societe Generale SA	9,333	329,874	326,605
Sodexo SA	1,023	115,082	148,443
Thales SA	1,218	166,974	237,645
TotalEnergies SE	27,938	1,772,211	2,506,766
Vinci SA	6,024	799,167	997,662
	22,101,575	25,886,541	

Germany – 7.8%			
adidas AG	2,063	743,672	553,391
Allianz SE	4,987	1,477,537	1,757,530
BASF SE	11,115	957,221	789,749
Bayer AG	12,232	882,470	599,187
Bayerische Motoren Werke AG	3,788	458,449	556,061
Bayerische Motoren Werke AG, Preferred	748	80,481	98,003
Beiersdorf AG	1,226	179,331	242,330
BioNTech SE, ADR	1,143	271,633	159,066
Carl Zeiss Meditec AG	409	101,857	58,883
Continental AG	1,362	197,468	152,600
Daimler Truck Holding AG	5,379	223,494	266,547
Delivery Hero SE	2,540	279,042	92,530
Deutsche Bank AG	24,296	376,173	437,554
Deutsche Boerse AG	2,286	499,728	621,002
Deutsche Post AG	11,753	801,531	767,887
Deutsche Telekom AG	40,092	1,000,497	1,270,149
Dr Ing hcf Porsche AG, Preferred	1,434	225,972	166,891
E.ON SE	27,573	424,367	487,976
Evonik Industries AG	2,589	91,677	69,766
Fresenius Medical Care AG	2,515	212,261	139,060
Fresenius SE & Co. KGaA	5,014	252,108	205,005
Hannover Rueck SE	753	181,425	237,241
Hapag-Lloyd AG	84	21,363	16,518
Heidelberg Materials AG	1,581	149,104	186,394
Henkel AG & Co. KGaA	1,221	116,326	115,567
Henkel AG & Co. KGaA, Non-Voting Preferred	2,068	241,965	219,471
Infineon Technologies AG	16,187	782,544	891,243
Knorr-Bremse AG	761	106,453	65,178
Mercedes-Benz Group AG	9,771	967,664	890,234
Merck KGaA	1,614	401,929	338,770
MTU Aero Engines AG	675	190,353	191,970
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,694	648,395	925,547
Porsche Automobil Holding SE	1,926	204,969	129,946
Puma SE	1,200	175,207	88,304
RWE AG	9,263	482,460	555,617
SAP SE	12,751	2,113,990	2,590,562
Sartorius AG, Preferred	311	210,791	150,940
Siemens AG	9,183	1,791,451	2,272,830
Siemens Energy AG	6,399	213,122	111,849
Siemens Healthineers AG	3,372	262,339	258,352
Symrise AG	1,663	273,604	241,359
Talanx AG	564	28,475	53,111
Volkswagen AG	326	110,762	56,246
Volkswagen AG, Non-Voting Preferred	2,285	580,371	372,105
Vonovia SE	8,687	528,969	361,128
	20,521,000	20,811,649	

Hong Kong – 2.2%			
AIA Group Ltd.	143,600	2,013,814	1,650,157
Alibaba Health Information Technology Ltd.	54,000	99,739	38,664
Budweiser Brewing Co. APAC Ltd.	18,700	68,918	46,167
Cathay Pacific Airways Ltd.	9,000	9,464	12,402
China Gas Holdings Ltd.	28,000	83,089	36,455
China Mengniu Dairy Co. Ltd.	38,000	229,088	134,755
Chow Tai Fook Jewellery Group Ltd.	20,800	45,242	40,814
CK Asset Holdings Ltd.	23,878	186,278	158,062
CK Hutchison Holdings Ltd.	33,500	288,643	236,746
CK Infrastructure Holdings Ltd.	7,500	56,404	54,713
CLP Holdings Ltd.	23,500	280,391	255,760
DFI Retail Group Holdings Ltd.	4,600	13,460	14,557
ESR Group Ltd.	34,400	124,148	62,737
Galaxy Entertainment Group Ltd.	24,000	202,135	177,309
Geely Automobile Holdings Ltd.	72,000	208,939	104,440
Hang Lung Properties Ltd.	20,000	58,705	36,745
Hang Seng Bank Ltd.	9,100	206,277	139,915
Henderson Land Development Co. Ltd.	15,000	79,347	60,918
HK Electric Investments & HK Electric Investments Ltd., Units	24,500	31,500	19,486
HKT Trust & HKT Ltd., Units	41,000	70,929	64,527
Hong Kong & China Gas Co. Ltd.	118,100	201,428	119,260
Hong Kong Exchanges & Clearing Ltd.	14,800	1,034,924	669,791
Hongkong Land Holdings Ltd.	12,800	78,765	58,736
Jardine Matheson Holdings Ltd.	2,500	172,206	135,849
Link REIT	31,906	320,564	236,257
MTR Corp. Ltd.	19,955	132,680	102,103
New World Development Co. Ltd.	16,000	91,010	32,747
Power Assets Holdings Ltd.	16,000	117,253	122,259
Sands China Ltd.	30,400	129,472	117,301

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.6% (cont'd)			
Hong Kong – 2.2% (cont'd)			
Sino Biopharmaceutical Ltd.	117,000	104,815	68,558
Sino Land Co. Ltd.	39,015	66,710	55,935
Sun Hung Kai Properties Ltd.	18,500	311,897	263,824
Swire Pacific Ltd., Class "A"	5,000	37,005	55,810
Swire Pacific Ltd., Class "B"	10,000	15,854	17,258
Swire Properties Ltd.	13,200	46,913	35,219
Techtronic Industries Co. Ltd.	17,000	349,283	267,121
WH Group Ltd.	97,358	93,225	82,860
Wharf Holdings Ltd.	12,000	44,489	50,964
Wharf Real Estate Investment Co. Ltd.	18,000	120,293	80,245
Xinyi Glass Holdings Ltd.	18,782	73,630	27,784
	7,898,926	5,945,210	

Ireland – 0.9%			
AIB Group PLC	14,547	88,645	82,213
Bank of Ireland Group PLC	13,298	185,145	159,181
DCC PLC	1,257	119,404	122,086
Flutter Entertainment PLC	2,200	480,060	512,720
ICON PLC	1,004	316,415	374,749
James Hardie Industries PLC	5,512	229,238	280,157
Kerry Group PLC, Series "A"	1,928	301,702	220,902
Kingspan Group PLC	1,921	229,999	219,372
Ryanair Holdings PLC, Sponsored ADR	2,099	249,339	369,106
Smurfit Kappa Group PLC	3,256	201,079	170,167
	2,401,026	2,510,653	

Israel – 0.9%			
Airport City Ltd.	761	18,864	17,249
Amot Investments Ltd.	2,895	25,294	20,651
Ashtrom Group Ltd.	426	12,110	8,768
Azrieli Group Ltd.	399	38,587	34,219
Bank Hapoalim BM	15,626	175,638	186,023
Bank Leumi Le-Israel BM	18,450	195,628	196,671
Bezeq The Israeli Telecommunication Corp. Ltd.	22,725	37,034	40,992
Big Shopping Centers Ltd.	131	22,745	17,831
Camtek Ltd.	356	26,340	33,164
Check Point Software Technologies Ltd.	1,100	172,927	221,616
CyberArk Software Ltd.	451	91,329	130,266
Delek Group Ltd.	104	21,663	17,823
Elbit Systems Ltd.	316	71,245	88,869
Energix-Renewable Energies Ltd.	2,800	12,743	13,626
Enlight Renewable Energy Ltd.	1,235	35,564	31,714
Fattal Holdings 1998 Ltd.	73	12,441	10,666
First International Bank Of Israel Ltd.	613	28,848	33,177
Global-e Online Ltd.	800	38,658	41,805
Harel Insurance Investments & Financial Services Ltd.	1,057	13,263	10,985
ICL Group Ltd.	8,759	83,119	58,728
Inmode Ltd.	900	41,861	26,393
Israel Corp. Ltd.	44	20,329	14,822
Israel Discount Bank Ltd., Series "A"	15,166	101,860	100,520
Melison Ltd.	246	22,346	25,223
Mivne Real Estate KD Ltd.	6,611	27,091	26,024
Mizrahi Tefahot Bank Ltd.	1,917	76,968	98,277
Monday.com Ltd.	300	51,794	74,294
Nice Ltd.	794	235,548	211,987
Nova Ltd.	326	43,479	59,927
OPC Energy Ltd.	908	11,631	7,814
Phoenix Holdings Ltd.	1,770	23,472	23,755
Plus500 Ltd.	900	20,985	25,159
Shapir Engineering & Industry Ltd.	1,583	15,890	13,454
Strauss Group Ltd.	701	25,399	17,458
Teva Pharmaceutical Industries Ltd.	13,789	170,808	193,895
Tower Semiconductor Ltd.	1,194	49,451	48,401
Wix.com Ltd.	714	142,914	115,821
	2,215,866	2,298,067	

Italy – 2.1%			
A2A SpA	20,296	45,913	54,958
Amplifon SpA	1,682	89,393	76,783
Assicurazioni Generali SpA	12,816	317,880	356,646
Banca Mediolanum SpA	2,573	29,053	31,984
Banco BPM SpA	16,248	116,273	113,150
Davide Campari-Milano NV	6,316	99,953	93,976
DiaSorin SpA	291	58,099	39,521
Enel SpA	95,438	979,500	935,566
Eni SpA	26,408	432,998	590,371
FinecoBank Banca Fineco SpA	7,729	157,987	152,940
Hera SpA	8,689	42,437	37,615
Infrastrutture Wireless Italiane SpA	3,776	53,081	62,976
Interpump Group SpA	819	71,111	55,914
Intesa Sanpaolo SpA	192,944	625,443	742,931
Leonardo SpA	5,087	54,076	110,664
Mediobanca Banca di Credito Finanziario SpA	7,428	103,916	121,233
Moncler SpA	2,438	188,817	197,800
Nexi SpA	5,975	114,090	64,455
Pirelli & C SpA	3,299	23,828	23,676
Poste Italiane SpA	5,826	89,291	87,195
PRADA SpA	5,900	43,013	44,485
Prisma SpA	3,131	137,569	187,759
Recordati Industria Chimica e Farmaceutica SpA	1,143	83,344	81,296
Snam SpA	25,622	178,542	173,728
Stevanato Group SpA	242	7,712	8,708

Scotia International Equity Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.6% (cont'd)			
Italy – 2.1% (cont'd)			
Telecom Italia SpA	140,547	77,405	60,229
Telecom Italia SpA	64,311	33,403	28,374
Terna – Rete Elettrica Nazionale	17,626	173,121	193,941
UniCredit SpA	21,330	374,503	763,212
UnipolSai Assicurazioni SpA	3,525	12,060	11,604
	4,813,811		5,503,690
Japan – 24.5%			
ABC-Mart, Inc.	1,200	22,947	27,666
Acom Co. Ltd.	3,500	17,430	11,533
Advantest Corp.	9,100	259,918	408,288
Aeon Co. Ltd.	9,500	298,719	279,980
Aeon Mall Co. Ltd.	1,400	25,687	23,203
AGC, Inc.	2,400	128,310	117,535
Air Water, Inc.	2,100	39,756	37,839
Aisin Corp.	1,900	89,062	87,664
Ajinomoto Co., Inc.	6,600	230,372	335,814
Alfresa Holdings Corp.	2,400	51,378	53,795
Amada Co. Ltd.	4,400	58,198	60,496
ANA Holdings, Inc.	5,700	162,348	163,137
Asahi Group Holdings Ltd.	6,000	310,092	295,072
Asahi Intecc Co. Ltd.	2,400	80,793	64,390
Asahi Kasei Corp.	17,200	213,628	167,147
Asics Corp.	2,200	87,640	90,908
Astellas Pharma, Inc.	22,300	447,877	351,656
Azbil Corp.	1,700	87,573	74,191
Bandai Namco Holdings, Inc.	7,200	226,071	190,343
BayCurrent Consulting, Inc.	1,600	64,345	74,092
Bridgestone Corp.	6,800	358,569	371,430
Brother Industries Ltd.	2,800	69,216	58,938
Calbee, Inc.	1,000	30,411	26,502
Canon, Inc.	12,500	365,962	423,228
Capcom Co. Ltd.	2,100	78,667	89,487
Central Japan Railway Co.	11,600	407,961	388,849
Chiba Bank Ltd.	9,400	74,356	89,546
Chubu Electric Power Co., Inc.	8,900	129,451	151,626
Chugai Pharmaceutical Co. Ltd.	8,000	369,098	399,714
Coca-Cola Bottlers Japan Holdings, Inc.	1,500	27,076	28,403
Concordia Financial Group Ltd.	14,500	77,030	87,421
Cosmos Pharmaceutical Corp.	200	40,473	30,463
CyberAgent, Inc.	4,700	100,734	38,909
Dai Nippon Printing Co. Ltd.	3,000	97,124	117,091
Daifuku Co. Ltd.	4,300	158,816	114,723
Dai-ichi Life Holdings, Inc.	12,100	304,644	338,612
Daiichi Sankyo Co. Ltd.	23,800	795,937	861,922
Daikin Industries Ltd.	3,400	851,699	730,935
Daito Trust Construction Co. Ltd.	700	95,415	107,046
Daiwa House Industry Co. Ltd.	7,700	285,121	307,665
Daiwa House REIT Investment Corp.	30	94,211	70,625
Daiwa Securities Group, Inc.	18,000	125,012	159,786
Denso Corp.	22,200	457,813	441,648
Dentsu Group, Inc.	2,500	108,290	84,599
Disco Corp.	1,100	177,710	359,889
East Japan Railway Co.	4,600	365,309	349,744
Ebara Corp.	1,200	73,936	93,696
Eisai Co. Ltd.	3,500	300,321	230,853
Electric Power Development Co. Ltd.	1,800	32,827	38,528
ENEOS Holdings, Inc.	35,000	177,362	183,452
FANUC Corp.	11,700	591,616	453,811
Fast Retailing Co. Ltd.	2,100	607,268	687,256
Fuji Electric Co. Ltd.	1,600	91,559	90,822
FUJIFILM Holdings Corp.	3,800	320,684	301,145
Fujitsu Ltd.	2,400	462,681	477,569
Fukuoka Financial Group, Inc.	2,400	57,128	74,683
GLP J-Reit	61	116,522	80,161
GMO Payment Gateway, Inc.	500	76,639	45,821
Hakuhodo DY Holdings, Inc.	2,600	49,537	26,276
Hamamatsu Photonics KK	1,800	122,434	97,646
Hankyu Hanshin Holdings, Inc.	2,800	109,819	117,561
Haseko Corp.	2,800	43,807	47,978
Hikari Tsushin, Inc.	200	44,830	43,735
Hirose Electric Co. Ltd.	400	68,120	59,729
Hisamitsu Pharmaceutical Co., Inc.	800	41,507	32,257
Hitachi Construction Machinery Co. Ltd.	1,100	41,005	38,345
Hitachi Ltd.	11,400	775,766	1,084,380
Honda Motor Co. Ltd.	63,200	789,559	866,576
Hoshizaki Corp.	1,200	64,650	57,926
Hoya Corp.	4,300	717,689	708,848
Hulic Co. Ltd.	6,500	82,297	89,764
Ibiden Co. Ltd.	1,500	91,287	109,642
Idemitsu Kosan Co. Ltd.	15,000	96,167	107,678
IHI Corp.	1,800	52,283	46,483
Iida Group Holdings Co. Ltd.	1,700	47,197	33,573
Inpex Corp.	11,200	123,364	199,505
Isetan Mitsukoshi Holdings Ltd.	4,100	38,912	58,825
Isuzu Motors Ltd.	7,600	117,576	129,088
Ito En Ltd.	600	45,057	24,030
ITOCHU Corp.	15,400	605,081	830,666
J Front Retailing Co. Ltd.	2,600	28,986	31,200
Japan Airlines Co. Ltd.	5,400	141,406	140,156
Japan Exchange Group, Inc.	6,700	188,113	186,932

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.6% (cont'd)			
Japan – 24.5% (cont'd)			
Japan Metropolitan Fund Invest	80	91,493	76,246
Japan Post Bank Co. Ltd.	4,300	48,760	57,754
Japan Post Holdings Co. Ltd.	26,400	281,923	310,998
Japan Post Insurance Co. Ltd.	2,300	51,782	53,866
Japan Tobacco, Inc.	13,800	357,973	470,470
JFE Holdings, Inc.	6,700	106,581	137,081
JGC Holdings Corp.	2,500	30,558	38,055
JSR Corp.	2,600	103,231	97,759
JTEKT Corp.	2,700	30,882	30,140
Kajima Corp.	5,600	93,620	123,427
Kansai Electric Power Co., Inc.	9,200	117,861	161,083
Kansai Paint Co. Ltd.	2,500	71,452	56,329
Kao Corp.	5,500	408,387	298,364
Kawasaki Heavy Industries Ltd.	1,900	49,346	55,427
Kawasaki Kisen Kaisha Ltd.	1,600	46,057	90,538
KDDI Corp.	19,200	762,347	805,594
Keihan Holdings Co. Ltd.	1,200	48,336	41,371
Keikyu Corp.	2,700	38,714	32,539
Keio Corp.	1,200	84,350	49,822
Keisei Electric Railway Co. Ltd.	1,900	76,342	118,425
Kewpie Corp.	1,200	33,243	27,885
Keyence Corp.	2,300	1,429,289	1,336,333
Kikkoman Corp.	1,900	159,587	153,434
Kintetsu Group Holdings Co. Ltd.	2,200	95,327	92,020
Kirin Holdings Co. Ltd.	10,200	229,624	197,100
Kobayashi Pharmaceutical Co. Ltd.	700	62,764	44,455
Kobe Bussan Co. Ltd.	1,700	67,981	66,241
Koei Tecmo Holdings Co. Ltd.	1,260	33,501	18,956
Koito Manufacturing Co. Ltd.	2,800	98,809	57,550
Komatsu Ltd.	11,200	367,843	386,335
Konami Group Corp.	1,200	84,365	82,865
Kose Corp.	400	63,435	39,564
Kubota Corp.	13,000	331,696	258,075
Kuraray Co. Ltd.	3,800	46,379	50,665
Kurita Water Industries Ltd.	1,300	75,277	67,118
Kyocera Corp.	16,800	315,164	323,378
Kyowa Kirin Co. Ltd.	3,200	111,013	70,934
Kyushu Electric Power Co., Inc.	6,000	60,345	57,297
Kyushu Railway Co.	1,600	46,591	46,496
Lasertec Corp.	1,000	230,530	347,655
Lawson, Inc.	500	28,750	34,059
Lion Corp.	2,700	53,673	33,044
Lixil Corp.	3,100	99,638	51,045
LY Corp.	32,400	208,185	151,429
M3, Inc.	5,200	373,220	113,468
Makita Corp.	3,100	172,512	112,789
Marubeni Corp.	20,900	255,331	435,627
Marui Group Co. Ltd.	1,900	46,097	42,019
MatsukiyoCocokara & Co.	4,200	61,603	98,090
Mazda Motor Corp.	7,300	78,856	104,021
McDonald's Holdings Co. Japan Ltd.	1,000	57,369	57,147
Mebuki Financial Group, Inc.	13,800	40,923	55,359
Medipal Holdings Corp.	2,100	49,236	44,891
MEIJI Holdings Co. Ltd.	3,400	129,539	106,500
Mercari, Inc.	1,200	60,149	29,322
MINEBEA MITSUMI, Inc.	4,900	148,332	132,839
MISUMI Group, Inc.	3,700	144,028	82,692
Mitsubishi Chemical Group Corp.	18,000	168,225	145,459
Mitsubishi Corp.	45,900	630,485	967,444
Mitsubishi Electric Corp.	24,400	411,118	456,203
Mitsubishi Estate Co. Ltd.	14,200	270,798	258,058
Mitsubishi Gas Chemical Co., Inc.	2,000	52,400	42,192
Mitsubishi HC Capital, Inc.	10,600	72,690	93,868
Mitsubishi Heavy Industries Ltd.	4,100	179,376	316,023
Mitsubishi Motors Corp.	7,300	25,692	30,657
Mitsubishi UFJ Financial Group, Inc.	141,900	1,061,146	1,607,909
Mitsui & Co. Ltd.	18,600	579,670	921,681
Mitsui Chemicals, Inc.	2,200	79,496	86,052
Mitsui Fudosan Co. Ltd.	11,300	317,139	365,476
Mitsui OSK Lines Ltd.	4,500	115,290	190,116
Miura Co. Ltd.	1,000	56,735	26,263
Mizuho Financial Group, Inc.	31,400	570,030	708,521
MonotaRO Co. Ltd.	2,700	80,168	38,878
MS&AD Insurance Group Holdings, Inc.	5,300	216,732	274,923
Murata Manufacturing Co. Ltd.	23,000	721,614	643,858
Nagoya Railroad Co. Ltd.	2,100	50,946	44,449
NEC Corp.	3,200	209,203	249,915
Nexon Co. Ltd.	5,400	158,777	129,777
NGK Insulators Ltd.	3,400	68,217	53,600
NH Foods Ltd.	1,200	54,530	53,649
Nichirei Corp.	1,700	54,114	55,238
NIDEC Corp.	6,000	765,450	319,595
Nikon Corp.	3,600	46,417	47,005
Nintendo Co. Ltd.	14,300	918,661	984,261
Nippon Building Fund, Inc.	19	138,954	108,580
NIPPON EXPRESS HOLDINGS, Inc.	1,100	91,588	82,451
Nippon Paint Holdings Co. Ltd.	11,300	177,444	120,487
Nippon Prologis REIT, Inc.	26	101,248	65,999
Nippon Sanso Holdings Corp.	2,400	64,690	84,762
Nippon Shinyaku Co. Ltd.	700	63,273	32,710

Scotia International Equity Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.6% (cont'd)			
Japan – 24.5% (cont'd)			
Nippon Steel Corp.	10,700	236,136	323,252
Nippon Telegraph & Telephone Corp.	665,900	926,661	1,073,124
Nippon Television Holdings, Inc.	2,000	26,290	28,798
Nippon Yusen KK	6,200	162,123	253,471
Nissan Chemical Corp.	1,500	102,327	77,247
Nissan Motor Co. Ltd.	27,800	166,530	144,101
Nisshin Seifun Group, Inc.	3,000	56,427	53,271
Nissin Foods Holdings Co. Ltd.	2,400	83,687	110,464
Niterra Co. Ltd.	2,600	64,230	81,441
Nitori Holdings Co. Ltd.	1,000	204,890	176,587
Nitto Denko Corp.	1,900	182,761	187,483
Nomura Holdings, Inc.	37,800	229,433	225,457
Nomura Real Estate Holdings, Inc.	1,100	32,433	38,160
Nomura Real Estate Master Fund, Inc.	52	91,208	80,250
Nomura Research Institute Ltd.	4,900	195,205	187,950
NSK Ltd.	5,800	55,723	41,391
NTT Data Group Corp.	7,800	167,655	145,835
Obayashi Corp.	8,800	94,974	100,415
OBIC Business Consultants Co. Ltd.	400	22,241	24,131
Obic Co. Ltd.	800	176,982	181,787
Odakyu Electric Railway Co. Ltd.	3,900	111,504	78,462
Oji Holdings Corp.	12,100	77,288	61,453
Olympus Corp.	15,700	405,039	299,634
Omron Corp.	2,400	245,014	147,771
Ono Pharmaceutical Co. Ltd.	5,600	171,337	131,781
Open House Group Co. Ltd.	900	50,801	35,212
Oracle Corp.	400	42,708	40,667
Oriental Land Co. Ltd.	13,700	562,955	672,850
ORIX Corp.	14,400	326,911	357,722
Orix JREIT, Inc.	33	66,852	51,391
Osaka Gas Co. Ltd.	5,200	121,707	143,233
Otsuka Corp.	1,400	84,127	76,117
Otsuka Holdings Co. Ltd.	5,400	260,358	267,130
Pan Pacific International Holdings Corp.	4,800	120,870	151,026
Panasonic Holdings Corp.	27,700	385,063	361,806
Persol Holdings Co. Ltd.	20,000	54,291	45,288
Pola Orbis Holdings, Inc.	700	20,382	10,371
Rakus Co. Ltd.	1,200	35,602	29,322
Rakuten Group, Inc.	18,100	172,646	106,315
Recruit Holdings Co. Ltd.	17,900	1,057,079	998,328
Remesas Electronics Corp.	15,100	234,101	360,000
Resona Holdings, Inc.	29,900	166,591	200,375
Resonac Holdings Corp.	2,300	68,485	60,449
Ricoh Co. Ltd.	7,300	82,909	73,945
Rinnai Corp.	1,200	45,392	36,679
Rohm Co. Ltd.	4,400	125,841	111,218
Rohto Pharmaceutical Co. Ltd.	2,200	62,202	58,500
Ryohin Keikaku Co. Ltd.	3,000	70,528	66,206
Santen Pharmaceutical Co. Ltd.	4,700	81,168	61,763
SBI Holdings, Inc.	2,900	89,679	86,037
SCREEN Holdings Co. Ltd.	1,200	77,148	133,899
SCSK Corp.	1,700	40,696	44,457
Secom Co. Ltd.	2,600	251,329	246,950
Sega Sammy Holdings, Inc.	1,900	37,538	35,044
Seibu Holdings, Inc.	2,500	35,100	45,760
Seiko Epson Corp.	3,300	67,741	65,141
Sekisui Chemical Co. Ltd.	4,800	101,128	91,249
Sekisui House Ltd.	7,300	187,367	213,846
Seven & i Holdings Co. Ltd.	9,500	510,778	497,141
Seven Bank Ltd.	6,100	15,787	17,099
SG Holdings Co. Ltd.	5,800	157,683	109,798
Sharp Corp.	3,800	59,103	35,737
Shimadzu Corp.	3,500	154,518	129,045
Shimamura Co. Ltd.	300	35,934	44,221
Shimano, Inc.	1,000	298,711	204,225
Shimizu Corp.	6,400	58,266	56,065
Shin-Etsu Chemical Co. Ltd.	24,300	1,000,707	1,344,818
Shinko Electric Industries Co. Ltd.	700	33,878	35,905
Shionogi & Co. Ltd.	3,700	265,579	235,255
Shiseido Co. Ltd.	4,800	368,068	190,893
Shizuoka Financial Group, Inc.	6,200	57,871	69,297
SMC Corp.	700	517,195	496,014
SoftBank Corp.	34,800	561,540	572,696
SoftBank Group Corp.	12,100	928,566	712,195
Sohgo Security Services Co. Ltd.	4,000	45,339	30,349
Sojitz Corp.	2,860	63,391	85,198
Sompo Holdings, Inc.	4,100	224,171	264,446
Sony Group Corp.	15,300	1,960,685	1,919,004
Square Enix Holdings Co. Ltd.	1,000	69,114	47,355
Stanley Electric Co. Ltd.	1,700	57,495	42,183
Subaru Corp.	7,700	181,591	186,241
Sugi Holdings Co. Ltd.	400	30,568	24,251
SUMCO Corp.	4,300	104,875	85,042
Sumitomo Chemical Co. Ltd.	17,600	106,210	56,627
Sumitomo Corp.	14,700	285,486	422,921
Sumitomo Electric Industries Ltd.	9,200	157,339	154,500
Sumitomo Heavy Industries Ltd.	1,200	37,178	39,900
Sumitomo Metal Mining Co. Ltd.	3,200	162,184	127,082
Sumitomo Mitsui Financial Group, Inc.	16,200	783,751	1,042,459
Sumitomo Mitsui Trust Holdings, Inc.	8,200	178,443	207,538

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.6% (cont'd)			
Japan – 24.5% (cont'd)			
Sumitomo Realty & Development Co. Ltd.	5,300	198,407	207,903
Sumitomo Rubber Industries Ltd.	2,000	27,366	28,658
Sundrug Co. Ltd.	800	29,200	33,911
Suntory Beverage & Food Ltd.	1,500	72,214	65,238
Suzuki Motor Corp.	4,800	252,114	270,851
Sysmex Corp.	2,000	245,981	146,993
T&D Holdings, Inc.	6,700	117,366	140,403
Taisei Corp.	2,000	84,949	90,201
Taisho Pharmaceutical Holdings Co. Ltd.	600	42,549	48,515
Taiyo Yuden Co. Ltd.	1,600	92,485	55,819
Takeda Pharmaceutical Co. Ltd.	19,000	767,112	720,432
TBS Holdings, Inc.	1,800	40,913	50,490
TDK Corp.	4,600	239,513	288,994
Terumo Corp.	9,000	427,255	389,070
THK Co. Ltd.	1,700	50,009	43,956
TIS, Inc.	3,000	97,200	87,180
Tobu Railway Co. Ltd.	2,400	79,161	85,053
Toei Animation Co. Ltd.	100	20,254	17,705
Toho Co. Ltd.	1,200	65,967	53,526
Tohoku Electric Power Co., Inc.	5,300	50,185	47,534
Tokio Marine Holdings, Inc.	23,700	563,765	782,268
Tokyo Century Corp.	2,000	29,048	28,564
Tokyo Electric Power Co. Holdings, Inc.	18,800	76,275	129,857
Tokyo Electron Ltd.	5,600	1,028,962	1,322,790
Tokyo Gas Co. Ltd.	5,200	135,139	157,484
Tokyu Corp.	6,500	109,192	104,628
Tokyu Fudosan Holdings Corp.	7,700	56,085	64,918
TOPPAN Holdings, Inc.	3,300	78,751	121,455
Toray Industries, Inc.	19,100	145,872	130,964
Tosoh Corp.	3,400	71,471	57,273
TOTO Ltd.	1,700	109,888	59,038
Toyo Suisan Kaisha Ltd.	1,100	61,713	74,900
Toyota Boshoku Corp.	600	13,586	12,557
Toyota Industries Corp.	2,100	205,444	225,877
Toyota Motor Corp.	141,400	3,032,332	3,426,010
Toyota Tsusho Corp.	2,900	164,689	225,346
Trend Micro, Inc.	1,700	113,907	120,015
Tsuruha Holdings, Inc.	500	72,822	60,444
Unicharm Corp.	5,200	273,264	247,947
United Urban Investment Corp.	39	61,000	52,563
USS Co. Ltd.	2,200	49,440	58,356
Welcia Holdings Co. Ltd.	1,000	41,892	23,065
West Japan Railway Co.	3,000	180,189	165,017
Workman Co. Ltd.	200	17,010	7,782
Yakult Honsha Co. Ltd.	3,400	116,765	100,712
Yamada Holdings Co. Ltd.	7,800	41,949	31,983
Yamaha Corp.	1,800	122,477	54,833
Yamaha Motor Co. Ltd.	10,800	109,184	127,226
Yamato Holdings Co. Ltd.	3,900	116,315	95,041
Yamazaki Baking Co. Ltd.	1,500	25,505	45,119
Yaskawa Electric Corp.	3,300	187,749	181,796
Yokogawa Electric Corp.	2,800	60,272	70,421
Yokohama Rubber Co. Ltd.	1,400	29,479	42,334
Zensho Holdings Co. Ltd.	1,100	80,973	76,021
ZOZO, Inc.	1,500	56,981	44,544
		63,392,738	65,669,282
Jordan – 0.0%			
Hikma Pharmaceuticals PLC	2,051	75,693	61,678
Luxembourg – 0.2%			
ArcelorMittal SA	5,670	198,470	212,047
B&M European Value Retail SA	10,663	106,429	100,410
Eurofins Scientific SE	1,609	200,053	138,229
Millicom International Cellular SA, ADR	1,516	39,080	35,754
Tenaris SA	5,889	85,386	135,058
		629,418	621,498
Netherlands – 7.3%			
Adyen NV	374	998,330	635,523
AerCap Holdings NV	2,200	155,336	215,596
Airbus SE	7,269	1,121,806	1,479,986
Akzo Nobel NV	2,139	274,154	233,113
Argenx SE, ADR	723	345,284	362,682
ASM International NV	574	323,385	392,917
ASML Holding NV	4,902	4,024,776	4,867,483
EXOR NV	1,230	134,029	162,141
Ferrari NV	1,624	479,216	721,952
Ferrovial SE	5,894	225,188	283,482
HAL Trust	1,136	217,160	188,304
Heineken Holding NV	1,397	158,425	155,870
Heineken NV	3,581	475,662	479,564
ING Groep NV	43,697	696,420	860,912
JDE Peet's NV	1,075	45,765	38,144
Koninklijke Ahold Delhaize NV	11,961	470,258	453,241
Koninklijke KPN NV	40,696	170,678	184,827
Koninklijke Philips NV	9,904	461,919	304,174
NXP Semiconductors NV	3,204	789,724	970,351
Prosus NV	18,550	902,451	729,129
Shell PLC	83,135	2,523,028	3,593,564
Stellantis NV	27,086	638,314	834,436
STM Microelectronics NV	1,333	80,483	87,849

Scotia International Equity Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.6% (cont'd)			
Netherlands – 7.3% (cont'd)			
STMicroelectronics NV	6,769	352,540	445,756
Universal Music Group NV	9,593	314,345	360,645
Wolters Kluwer NV	3,089	409,297	579,074
	16,787,973		19,620,715
New Zealand – 0.3%			
a2 Milk Co. Ltd.	8,416	58,198	32,321
Auckland International Airport Ltd.	15,329	102,197	112,620
Contact Energy Ltd.	10,010	66,975	66,940
Fisher & Paykel Healthcare Corp. Ltd.	6,996	181,633	137,842
Infratil Ltd.	9,851	67,296	82,490
Mainfreight Ltd.	926	62,475	53,575
Mercury NZ Ltd.	7,787	40,495	42,908
Meridian Energy Ltd.	16,338	73,725	75,566
Ryman Healthcare Ltd.	5,893	56,596	29,027
Spark New Zealand Ltd.	23,352	95,939	100,989
Xero Ltd.	1,601	182,205	161,768
	987,734		896,046
Norway – 0.8%			
Adevinta ASA, Series "B"	2,724	45,072	39,754
Aker ASA, Class "A"	255	26,619	22,050
Aker BP ASA	3,895	163,036	149,440
AutoStore Holdings Ltd.	10,147	33,047	26,323
DNB Bank ASA	10,722	294,085	300,699
Equinor ASA	10,913	356,555	456,463
Frontline PLC	1,809	34,877	47,657
Gjensidige Forsikring ASA	2,355	64,322	57,332
Kongsberg Gruppen ASA	928	31,622	56,076
Leroy Seafood Group ASA	3,299	34,609	17,922
Mowi ASA	5,598	163,355	132,284
Nordic Semiconductor ASA	1,800	62,214	29,447
Norsk Hydro ASA	16,497	139,745	146,509
Orkla ASA	10,117	116,686	103,562
Salmar ASA	841	68,776	62,153
Schibsted ASA	804	34,262	30,545
Schibsted ASA, Series "B"	1,107	50,281	39,756
SpareBank 1 SR-Bank ASA	2,046	35,440	34,242
Storebrand ASA	5,612	62,144	65,608
Telenor ASA	7,536	144,599	114,089
TOMRA Systems ASA	2,593	84,563	41,562
Var Energi ASA	4,879	26,092	20,373
Wallenius Wilhelmsen ASA	1,244	11,023	14,375
Yara International ASA	1,870	114,830	87,699
	2,197,854		2,095,920
Poland – 0.4%			
Allegro.eu SA	6,076	80,747	67,898
Bank Polska Kasa Opieki SA	2,238	74,474	114,109
Budimex SA	183	28,753	38,415
CD Projekt SA	824	55,785	31,776
Cyfrowy Polsat SA	2,582	26,528	10,676
Dino Polska SA	576	57,698	88,984
InPost SA	2,266	43,228	41,307
KGHM Polska Miedz SA	1,754	88,176	72,168
mBank SA	160	18,726	28,704
ORLEN SA	7,333	149,888	161,063
PGE Polska Grupa Energetyczna SA	11,839	32,741	34,451
Powszechna Kasa Oszczednosci Bank Polski SA	10,784	125,543	181,967
Powszechny Zaklad Ubezpieczen SA	7,361	80,529	116,679
Santander Bank Polska SA	371	34,267	60,935
	897,083		1,049,132
Portugal – 0.2%			
Banco Comercial Portugues SA	100,456	26,160	40,151
EDP – Energias de Portugal SA	35,159	237,476	233,272
Galp Energia SGPS SA, Series "B"	6,064	85,406	117,829
Jeronimo Martins SGPS SA	3,485	93,788	116,956
Navigator Co. SA	2,363	12,826	12,212
	455,656		520,420
Singapore – 1.4%			
CapitaLand Ascendas REIT	46,000	128,370	139,327
CapitaLand Integrated Commercial Trust	57,720	138,146	118,858
CapitaLand Investment Ltd.	27,700	91,860	87,499
City Developments Ltd.	5,700	38,312	37,891
DBS Group Holdings Ltd.	22,695	652,290	757,953
Fraser's Logistics & Commercial Trust	29,200	39,436	33,567
Genting Singapore Ltd.	69,600	53,722	69,574
Grab Holdings Ltd., Class "A"	21,300	86,292	94,650
Jardine Cycle & Carriage Ltd.	1,100	26,898	32,724
Keppel Corp. Ltd.	17,600	90,520	124,385
Keppel DC REIT	16,400	38,442	31,968
Keppel REIT	3,220	2,586	2,993
Mapletree Industrial Trust	26,686	68,635	66,956
Mapletree Logistics Trust	38,500	69,982	66,965
Mapletree Pan Asia Commercial Trust	26,800	45,271	42,060
Olam Group Ltd.	12,380	19,476	12,870
Oversea-Chinese Banking Corp. Ltd.	39,990	439,353	519,673
SATS Ltd.	11,377	41,978	31,275
Sea Ltd., ADR	4,400	727,389	234,974
Seatrium Ltd.	824,269	106,863	97,227

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.6% (cont'd)			
Singapore – 1.4% (cont'd)			
Sembcorp Industries Ltd.	11,000	50,973	58,388
Singapore Airlines Ltd.	16,800	84,954	110,166
Singapore Exchange Ltd.	10,400	95,954	102,193
Singapore Technologies Engineering Ltd.	17,100	62,953	66,494
Singapore Telecommunications Ltd.	88,100	203,496	217,525
United Overseas Bank Ltd.	16,700	425,248	474,935
UOL Group Ltd.	5,600	37,312	35,155
Venture Corp. Ltd.	3,600	59,512	48,977
Wilmar International Ltd.	26,600	107,984	94,926
	4,034,207		3,812,148
Spain – 2.5%			
ACS Actividades de Construccion y Servicios SA	2,585	93,827	151,214
Aena SME SA	922	188,775	220,383
Amadeus IT Group SA, Class "A"	5,596	463,792	528,842
Banco Bilbao Vizcaya Argentaria SA	73,988	575,993	886,519
Banco Santander SA	196,679	848,248	1,082,755
CaixaBank SA	47,268	186,977	256,536
Cellnex Telecom SA	7,106	488,161	369,100
Corp. ACCIONA Energias Renovables SA	636	29,535	26,013
EDP Renovaveis SA	3,771	110,652	101,754
Endesa SA	4,030	114,802	108,361
Grifols SA	3,799	107,264	85,522
Grifols SA, Series "B" Preferred	2,859	52,679	43,934
Iberdrola SA	71,788	1,095,432	1,241,196
Industria de Diseno Textil SA	13,740	577,563	789,135
International Consolidated Airlines Group SA	46,399	122,855	120,891
Naturgy Energy Group SA	1,548	47,985	60,880
Redeia Corp. SA	4,758	116,589	103,333
Repsol SA	16,024	251,629	313,929
Telefonica SA	64,519	363,073	332,118
	5,835,871		6,822,415
Sweden – 3.5%			
AAK AB	2,275	62,865	66,915
AddTech AB, Series "B"	3,061	88,451	88,672
Alfa Laval AB	3,545	152,374	187,110
Assa Abloy AB, Series "B"	12,104	421,757	459,749
Atlas Copco AB, Series "A"	31,490	587,294	715,060
Atlas Copco AB, Series "B"	18,778	305,429	367,067
Avanza Bank Holding AB	1,463	55,176	44,697
Axfood AB	1,244	40,981	44,435
Beijer Ref AB	4,782	102,723	84,405
Boliden AB	3,407	167,608	140,197
Castellum AB	5,177	125,397	97,067
Electrolux AB, Series "B"	2,137	63,913	30,226
Elektro AB, Class "B"	4,559	59,825	49,104
Embracer Group AB	9,257	122,682	33,132
Epiroc AB	7,797	211,984	206,278
Epiroc AB	4,807	112,728	110,948
EQT AB	5,611	224,456	209,233
Essity AB, Class "B"	7,579	287,654	247,912
Evolution AB	2,232	378,459	351,088
Fabege AB	3,195	58,885	45,232
Fastighets AB Balder, Class "B"	8,470	100,648	79,260
Gefinge AB, Series "B"	2,784	111,749	81,704
H & M Hennes & Mauritz AB, Series "B"	7,736	190,227	178,773
Hexagon AB	24,175	413,193	382,576
Holmen AB, Series "B"	1,053	63,627	58,651
Husqvarna AB, Class "B"	4,196	71,284	45,557
Industrivarden AB, Class "C"	1,660	60,190	71,306
Industrivarden AB, Class "A"	1,795	61,610	77,246
Indutrade AB	3,386	109,648	115,985
Investment AB Latour, Class "B"	1,608	65,954	55,186
Investor AB	22,565	609,476	689,394
Investor AB	5,942	166,334	179,982
Kinnevik AB, Series "B"	2,694	135,895	38,104
L E Lundbergforetagen AB, Class "B"	577	36,347	41,387
Lifco AB, Class "B"	2,870	86,371	92,827
Nibe Industrier AB	18,547	235,706	171,811
Saab AB, Series "B"	992	45,433	78,863
Sagax AB, Series "B"	2,591	91,412	94,041
Sandvik AB	12,830	384,614	366,123
Securitas AB, Series "B"	6,104	82,249	78,732
Skandinaviska Enskilda Banken AB	19,795	314,383	359,493
Skanska AB, Series "B"	3,957	121,154	94,410
SKF AB, Series "B"	4,375	132,000	115,230
SSAB AB, Class "A"	2,683	17,834	26,918
SSAB AB, Class "B"	8,118	66,106	81,872
Svenska Cellulosa AB SCA, Series "B"	7,438	155,201	147,050
Svenska Handelsbanken AB, Series "A"	18,332	247,185	262,525
Svenska Handelsbanken AB, Series "B"	407	6,152	6,933
Sweco AB, Class "B"	2,079	43,813	36,750
Swedbank AB	12,446	293,181	331,064
Swedish Orphan Biovitrum AB	2,957	85,716	103,302
Tele2 AB, Series "B"	7,117	111,924	80,586
Telefonaktiebolaget LM Ericsson, Series "B"	36,391	476,907	300,495
Telia Co. AB	27,846	120,357	93,745
Thule Group AB	1,387	89,940	49,815
Trelleborg AB, Series "B"	2,653	81,015	117,189
Volvo AB, Series "B"	18,577	529,867	636,099

Scotia International Equity Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.6% (cont'd)			
Sweden – 3.5% (cont'd)			
Volvo AB, Series "A"	2,344	62,841	81,887
Volvo Car AB, Series "B"	5,235	52,026	22,302
	9,760,210	9,503,700	
Switzerland – 9.1%			
ABB Ltd.	20,081	869,282	1,173,480
Alcon, Inc.	6,118	582,152	629,158
Cie Financiere Richemont SA	6,258	975,355	1,134,849
DSM-Firmenich AG	3,276	629,080	439,005
Geberit AG	412	349,893	347,910
GiAUDAN SA	115	605,731	627,708
Glencore PLC	115,610	679,578	917,454
Holcim AG	6,376	440,862	659,486
Kuehne & Nagel International AG	640	244,060	290,576
Lonza Group AG	924	784,415	512,022
Nestle SA	33,120	5,168,516	5,059,656
Novartis AG	24,832	2,793,480	3,301,775
Partners Group Holding AG	268	463,019	509,304
Roche Holding AG	8,725	3,932,684	3,342,149
Roche Holding AG	362	173,550	148,250
Schindler Holding AG, Preferred	512	173,207	168,691
Schindler Holding AG	239	65,161	74,700
SGS SA	1,862	267,114	211,611
Sika AG	1,812	721,610	776,988
Straumann Holding AG	1,333	320,318	283,186
Swatch Group AG, Series "B"	351	120,288	125,709
Swatch Group AG	695	46,667	47,964
Swiss Re AG	3,597	425,496	532,880
Swisscom AG	308	224,316	244,165
UBS Group AG	38,894	908,344	1,590,394
Zurich Insurance Group AG	1,801	992,370	1,240,375
	22,956,548	24,389,445	
United Kingdom – 12.5%			
3i Group PLC	11,752	273,485	478,257
Admiral Group PLC	2,434	111,447	109,814
Allfunds Group PLC	3,918	87,971	36,667
Anglo American PLC	14,395	697,343	476,832
Antofagasta PLC	3,861	99,881	109,002
Ashtead Group PLC	5,451	455,652	500,476
Associated British Foods PLC	4,352	152,895	173,158
AstraZeneca PLC	18,608	2,852,699	3,315,588
Auto Trader Group PLC	11,516	125,722	139,647
Aviva PLC	34,269	292,324	250,407
BAE Systems PLC	37,926	407,978	707,963
Barclays PLC	189,455	536,380	489,735
Barratt Developments PLC	11,328	128,390	107,129
Berkeley Group Holdings PLC	1,331	97,963	104,887
BP PLC	193,779	1,125,331	1,518,404
British American Tobacco PLC	25,474	1,202,276	982,945
BT Group PLC	77,952	201,849	161,957
Bunzl PLC	4,212	194,792	225,857
Burberry Group PLC	4,401	141,611	104,754
Centrica PLC	70,352	191,298	166,330
Coca-Cola Europacific Partners PLC	2,500	187,347	220,008
Compass Group PLC	21,551	590,183	777,414
ConvaTec Group PLC	20,247	74,166	83,112
Croda International PLC	1,758	225,485	149,233
Diageo PLC	27,886	1,601,695	1,338,750
DS Smith PLC	15,354	88,957	79,312
Entain PLC	8,067	210,091	134,816
Evraz PLC	5,249	26,801	–
Experian PLC	11,437	579,029	615,586
Fresnillo PLC	1,963	31,005	19,613
GSK PLC	50,828	1,531,121	1,239,042

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.6% (cont'd)			
United Kingdom – 12.5% (cont'd)			
Haleon PLC	63,491	331,160	343,282
Halma PLC	4,751	204,034	182,405
Hargreaves Lansdown PLC	3,820	95,756	47,132
HSBC Holdings PLC	246,105	1,941,303	2,629,002
Imperial Brands PLC	10,789	290,134	327,623
Informa PLC	17,551	169,023	230,472
InterContinental Hotels Group PLC	2,007	175,211	239,193
Intermediate Capital Group PLC	3,675	123,129	103,813
Intertek Group PLC	2,032	175,999	145,030
J Sainsbury PLC	22,297	100,716	113,415
JD Sports Fashion PLC	31,859	101,893	88,872
Kingfisher PLC	22,716	125,660	92,903
Land Securities Group PLC	8,924	102,760	105,726
Legal & General Group PLC	74,203	331,070	313,201
Lloyds Banking Group PLC	800,153	596,880	641,708
London Stock Exchange Group PLC	4,475	594,473	697,614
M&G PLC	28,717	98,534	107,357
Melrose Industries PLC	16,519	146,317	157,554
Mondi PLC	6,022	176,160	155,636
National Grid PLC	46,593	778,756	828,631
NatWest Group PLC	68,600	258,745	252,997
Next PLC	1,461	183,333	199,367
Ocado Group PLC	7,519	210,171	95,855
Pearson PLC	9,029	110,930	146,340
Persimmon PLC	4,073	178,453	95,098
Phoenix Group Holdings PLC	8,704	95,105	78,305
Polestar Automotive Holding U.K. PLC, ADR	2,900	16,805	8,642
Prudential PLC	34,281	724,959	511,246
Reckitt Benckiser Group PLC	8,891	936,845	810,037
RELX PLC	23,447	871,951	1,225,752
Rentokil Initial PLC	30,311	271,217	224,593
Rightmove PLC	9,385	107,082	90,805
Rio Tinto PLC	13,266	1,214,206	1,302,736
Rolls-Royce Holdings PLC	104,833	221,198	528,129
Sage Group PLC	12,775	165,320	251,784
Schroders PLC	10,921	95,402	78,920
Segro PLC	14,645	265,076	218,210
Severn Trent PLC	3,329	151,096	144,318
Smith & Nephew PLC	10,972	242,560	198,912
Smiths Group PLC	4,447	114,651	131,825
Spirax-Sarco Engineering PLC	926	202,713	163,517
SSE PLC	13,589	347,200	423,956
St. James's Place PLC	6,506	155,070	74,760
Standard Chartered PLC	29,377	248,275	329,176
Taylor Wimpey PLC	44,819	119,592	110,785
Tesco PLC	88,965	408,811	434,430
Unilever PLC	30,930	2,133,118	1,975,689
United Utilities Group PLC	8,596	149,757	153,092
Vodafone Group PLC	304,202	594,448	350,581
Weir Group PLC	3,005	90,342	95,292
Whitbread PLC	2,450	124,980	150,566
Wise PLC, Class "A"	7,451	95,053	109,466
WPP PLC	13,509	215,785	170,991
	32,502,384	33,503,436	
TOTAL EQUITIES	253,527,627	267,461,398	
TRANSACTION COSTS		(306,052)	–
TOTAL INVESTMENTS PORTFOLIO	253,221,575	267,461,398	
UNREALIZED GAIN (LOSS) ON DERIVATIVES – 0.0%			10,727
OTHER ASSETS, LESS LIABILITIES – 0.4%			1,218,349
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – 100.0%			268,690,474

Unrealized Gain on Future Contracts

Future Contracts	Number of Contracts Bought (Sold)	Price (\$)	Maturity Date	Notional Cost	Carrying Value	Unrealized of Gain
iShares MSCI EAFE Index ETF	2	USD 2970.02	15-Mar-24	294,513	297,001	10,727
				294,513	297,001	10,727

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, 2023 and 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.

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

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

As at December 31, 2023, 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 \$26,873,000 or approximately 10.0% (December 31, 2022 – \$22,468,000 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, 2023, approximately 99.5% (December 31, 2022 – 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 \$26,746,000 (December 31, 2022 – \$22,407,000). 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, 2023 and December 31, 2022.

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, 2023	December 31, 2022
EQUITIES	99.6	99.7
Australia	7.8	8.2
Austria	0.3	0.3
Belgium	0.8	0.9
Bermuda	0.1	—
Cayman Islands	0.0	0.0
China	0.1	0.1
Denmark	3.2	2.8
Finland	1.1	1.3
France	9.6	9.8
Germany	7.8	7.4
Hong Kong	2.2	3.1
Ireland	0.9	0.9
Israel	0.9	0.9
Italy	2.1	1.9
Japan	24.5	23.4
Jordan	0.0	0.0
Luxembourg	0.2	0.2
Netherlands	7.3	6.7
New Zealand	0.3	0.4
Norway	0.8	0.9
Poland	0.4	0.3
Portugal	0.2	0.2
Singapore	1.4	1.6
Spain	2.5	2.4
Sweden	3.5	3.2
Switzerland	9.1	9.3
United Kingdom	12.5	13.5
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.0	—
CASH AND SHORT TERM INSTRUMENTS		
(BANK OVERDRAFT)	0.8	0.8

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

As at December 31, 2023 and 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.

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, 2023				
Equities	267,461,398	—	—	267,461,398
Unrealized Gain on Future Contracts	10,727	—	—	10,727
	267,472,125	—	—	267,472,125

	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

Transfers between levels

During the periods ended December 31, 2023 and 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, 2023 and 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, 2023 or December 31, 2022.

Scotia Responsible Investing Canadian Bond Index ETF

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	31,372,028	22,206,792
Cash	72,050	44,349
Receivable for securities sold	86,290	–
Accrued investment income and other	162,478	106,177
Total assets	31,692,846	22,357,318
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	2,995	2,121
Payable for securities purchased	151,212	–
Accrued expenses	1,014	742
Total liabilities	155,221	2,863
Net assets attributable to holders of redeemable units	31,537,625	22,354,455
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	18.55	17.88

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	810,129	504,402
Net realized gain (loss) on non-derivative financial assets	(9,132)	(2,241,094)
Change in unrealized gain (loss) on non-derivative financial assets	958,514	(141,639)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	1,759,511	(1,878,331)
Securities lending income	3,865	869
Total income (loss), net	1,763,376	(1,877,462)
EXPENSES		
Management fees (note 5)	27,644	19,866
Fixed administration fees (note 6)	8,293	5,952
Independent Review Committee fees	1,138	1,075
Harmonized Sales Tax/Goods and Services Tax	4,661	2,820
Total expenses	41,736	29,713
Increase (decrease) in net assets attributable to holders of redeemable units from operations	1,721,640	(1,907,175)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	1.12	(1.73)
WEIGHTED AVERAGE NUMBER OF UNITS	1,538,219	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.

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

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	22,354,455	–
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	1,721,640	(1,907,175)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From return of capital	(659,550)	(404,700)
	(659,550)	(404,700)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue	8,121,080	31,091,925
Payments on redemption	–	(6,425,595)
	8,121,080	24,666,330
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	9,183,170	22,354,455
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – END OF PERIOD	31,537,625	22,354,455

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	1,721,640	(1,907,175)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	9,132	2,241,094
Change in unrealized gain (loss) on non-derivative financial assets	(958,514)	141,639
Purchases of non-derivative financial assets and liabilities*	(6,063,724)	(4,709,743)
Proceeds from sale of non-derivative financial assets and liabilities*	(2,087,208)	4,572,922
Accrued investment income and other	(56,301)	(106,177)
Accrued expenses and other payables	1,146	2,863
Net cash provided by (used in) operating activities	(7,433,829)	235,423
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	130,482	288,228
Amounts paid on redemption of redeemable units*	7,990,598	(74,602)
Distributions to unitholders of redeemable units	(659,550)	(404,700)
Net cash provided by (used in) financing activities	7,461,530	(191,074)
Net increase (decrease) in cash	27,701	44,349
Cash (bank overdraft), beginning of period	44,349	–
CASH (BANK OVERDRAFT), END OF PERIOD	72,050	44,349
Interest received, net of withholding taxes ⁽¹⁾	753,826	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, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5%			
Corporate Bonds – 25.9%			
Bank of Montreal, 4.61% Sep 10, 2025	15,000	15,223	15,014
Bank of Montreal, 2.70% Dec 09, 2026	20,000	18,792	19,202
Bank of Montreal, 3.19% Mar 01, 2028	120,000	112,259	115,825
Bank of Montreal, 2.37% Feb 03, 2025	40,000	37,993	38,843
Bank of Montreal, 2.08% Jun 17, 2030	55,000	50,727	52,646
Bank of Montreal, 1.76% Mar 10, 2026	60,000	54,556	56,833
Bank of Montreal, 1.55% May 28, 2026	65,000	57,062	60,952
Bank of Montreal, 1.93% Jul 22, 2031	30,000	26,597	27,877
Bank of Montreal, 3.65% Apr 01, 2027	90,000	85,817	87,787
Bank of Montreal, 4.31% Jun 01, 2027	92,000	90,152	91,538
Bank of Montreal, 4.71% Dec 07, 2027	100,000	100,354	100,868
Bank of Montreal, 5.04% May 29, 2028	94,000	93,684	96,138
Bank of Montreal, 6.03% Sep 07, 2033	30,000	29,246	31,297
Bank of Montreal, 4.54% Dec 18, 2028	49,000	49,000	49,285
Bank of Nova Scotia, 2.62% Dec 02, 2026	30,000	28,108	28,575
Bank of Nova Scotia, 3.10% Feb 02, 2028	65,000	60,770	62,557
Bank of Nova Scotia, 2.84% Jul 03, 2029	40,000	38,506	39,433
Bank of Nova Scotia, 2.16% Feb 03, 2025	53,000	50,054	51,345
Bank of Nova Scotia, 1.40% Nov 01, 2027	80,000	68,009	72,051
Bank of Nova Scotia, 1.85% Nov 02, 2026	100,000	89,194	93,302
Bank of Nova Scotia, 1.95% Jan 10, 2025	90,000	84,696	87,196
Bank of Nova Scotia, 2.95% Mar 08, 2027	145,000	134,779	138,510
Bank of Nova Scotia, 3.93% May 03, 2032	65,000	61,680	62,804
Bank of Nova Scotia, 5.50% May 08, 2026	70,000	70,812	71,480
Canadian Imperial Bank of Commerce, 3.30% May 26, 2025	45,000	44,048	44,203
Canadian Imperial Bank of Commerce, 2.95% Jun 19, 2029	50,000	48,307	49,368
Canadian Imperial Bank of Commerce, 2.00% Apr 17, 2025	50,000	46,736	48,187
Canadian Imperial Bank of Commerce, 2.01% Jul 21, 2030	35,000	32,209	33,342
Canadian Imperial Bank of Commerce, 1.10% Jan 19, 2026	95,000	85,693	88,791
Canadian Imperial Bank of Commerce, 1.96% Apr 21, 2031	50,000	44,615	46,703
Canadian Imperial Bank of Commerce, 1.70% Jul 15, 2026	50,000	44,256	46,921
Canadian Imperial Bank of Commerce, 2.25% Jan 07, 2027	80,000	72,221	75,198
Canadian Imperial Bank of Commerce, 2.75% Mar 07, 2025	69,000	65,965	67,245
Canadian Imperial Bank of Commerce, 4.20% Apr 07, 2032	40,000	38,368	39,009
Canadian Imperial Bank of Commerce, 4.95% Jun 29, 2027	89,000	89,449	90,268
Canadian Imperial Bank of Commerce, 5.05% Oct 07, 2027	67,000	66,687	68,193
Canadian Imperial Bank of Commerce, 5.33% Jan 20, 2033	34,000	34,019	34,337
Canadian Imperial Bank of Commerce, 5.50% Jan 14, 2028	50,000	50,230	51,772
Canadian National Railway Co., 2.80% Sep 22, 2025	10,000	9,630	9,708
Canadian National Railway Co., 3.95% Sep 22, 2045	15,000	13,127	13,820
Canadian National Railway Co., 3.60% Aug 01, 2047	15,000	12,281	13,009
Canadian National Railway Co., 3.60% Jul 31, 2048	20,000	16,332	17,304
Canadian National Railway Co., 3.20% Jul 31, 2028	10,000	9,398	9,663
Canadian National Railway Co., 3.00% Feb 08, 2029	15,000	13,796	14,295
Canadian National Railway Co., 3.60% Feb 08, 2049	10,000	7,966	8,651
Canadian National Railway Co., 3.05% Feb 08, 2050	25,000	18,231	19,476
Canadian National Railway Co., 4.40% May 10, 2033	10,000	9,708	10,118
Canadian National Railway Co., 4.70% May 10, 2053	48,000	48,225	49,533
Canadian Western Bank, 3.67% Jun 11, 2029	10,000	9,718	9,900
Canadian Western Bank, 2.60% Sep 06, 2024	13,000	12,466	12,764
Canadian Western Bank, 2.61% Jan 30, 2025	10,000	9,502	9,711
Canadian Western Bank, 1.82% Dec 16, 2027	40,000	34,137	36,047
CCL Industries, Inc., 3.86% Apr 13, 2028, Series 1	15,000	14,027	14,493
CGI, Inc., 2.10% Sep 18, 2028	10,000	8,565	9,081
CI Financial Corp., 7.00% Dec 02, 2025	35,000	35,000	35,730
City of Montreal, 3.00% Sep 01, 2027	30,000	28,793	29,274
City of Montreal, 3.00% Sep 01, 2025	10,000	9,826	9,809
City of Montreal, 3.50% Sep 01, 2024	10,000	9,991	9,910
City of Montreal, 4.10% Dec 01, 2034	10,000	9,804	10,060
City of Montreal, 2.30% Sep 01, 2029	10,000	8,998	9,299
City of Montreal, 3.50% Dec 01, 2038	15,000	13,333	13,829
City of Montreal, 3.15% Sep 01, 2028	20,000	19,153	19,552
City of Montreal, 2.75% Sep 01, 2026	10,000	9,659	9,722
City of Montreal, 4.70% Dec 01, 2041	20,000	19,988	21,054
City of Montreal, 4.40% Dec 01, 2043	15,000	14,521	15,228
City of Ottawa, 4.20% Jul 30, 2053	5,000	4,853	5,006
City of Ottawa, 3.10% Jul 27, 2048	10,000	7,950	8,224
City of Ottawa, 2.50% May 11, 2051	10,000	6,919	7,257
City of Toronto, 2.40% Jun 07, 2027	10,000	9,466	9,590
City of Toronto, 3.25% Jun 24, 2046	20,000	16,399	16,991
City of Toronto, 3.50% Jun 02, 2036	15,000	13,649	14,169
City of Toronto, 5.20% Jun 01, 2040	15,000	16,337	16,726
City of Toronto, 2.40% Jun 24, 2026	10,000	9,491	9,649
City of Toronto, 2.65% Nov 09, 2029	8,000	7,354	7,610
City of Toronto, 2.45% Feb 06, 2025	10,000	9,736	9,802
City of Toronto, 2.60% Sep 24, 2039	10,000	7,628	8,187

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 25.9% (cont'd)			
City of Toronto, 2.80% Nov 22, 2049	15,000	11,127	11,560
City of Toronto, 2.15% Aug 25, 2040	10,000	7,137	7,541
City of Toronto, 2.90% Apr 29, 2051	5,000	3,778	3,945
City of Toronto, 4.30% Jun 01, 2052	10,000	9,685	10,124
City of Vancouver, 3.70% Oct 18, 2052	5,000	4,452	4,583
Cogeco Communications, Inc., 5.30% Feb 16, 2033	20,000	19,294	20,323
CT Real Estate Investment Trust, 3.53% Jun 09, 2025, Series "B"	10,000	9,670	9,756
CT Real Estate Investment Trust, 3.86% Dec 07, 2027, Series "F"	10,000	9,442	9,605
Dollarama, Inc., 1.87% Jul 08, 2026	20,000	17,770	18,840
Dollarama, Inc., 5.16% Apr 26, 2030	30,000	29,530	31,172
Dream Industrial Real Estate Investment Trust, 1.66% Dec 22, 2025, Series "A"	15,000	13,513	14,125
Dream Industrial Real Estate Investment Trust, 2.06% Jun 17, 2027, Series "C"	30,000	26,194	27,309
Dream Industrial Real Estate Investment Trust, 2.54% Dec 07, 2026, Series "D"	8,000	7,169	7,492
Dream Summit Industrial LP, 2.15% Sep 17, 2025	15,000	13,814	14,312
Dream Summit Industrial LP, 2.44% Jul 14, 2028	10,000	8,645	8,995
Enbridge Gas, Inc., 4.55% Aug 17, 2052	5,000	4,987	4,988
Fairfax Financial Holdings Ltd., 4.95% Mar 03, 2025	10,000	9,998	10,005
Fairfax Financial Holdings Ltd., 4.70% Dec 16, 2026	20,000	19,618	20,016
Fairfax Financial Holdings Ltd., 4.25% Dec 06, 2027	10,000	9,492	9,872
Fairfax Financial Holdings Ltd., 3.95% Mar 03, 2031	32,000	28,083	30,144
Great-West Lifeco, Inc., 6.67% Mar 21, 2033	10,000	11,213	11,530
Great-West Lifeco, Inc., 6.00% Nov 16, 2039	4,000	4,281	4,590
Great-West Lifeco, Inc., 3.34% Feb 28, 2028	10,000	9,378	9,669
Great-West Lifeco, Inc., 2.38% May 14, 2030	35,000	29,667	31,523
Great-West Lifeco, Inc., 2.98% Jul 08, 2050	20,000	13,845	15,533
Hydro One Ltd., 1.41% Oct 15, 2027	15,000	13,035	13,685
iA Financial Corp., Inc., 3.07% Sep 24, 2031	15,000	13,978	14,278
iA Financial Corp., Inc., 2.40% Feb 21, 2030	10,000	9,421	9,674
iA Financial Corp., Inc., 3.19% Feb 25, 2032	8,000	7,427	7,603
IGM Financial, Inc., 3.44% Jan 26, 2027	25,000	23,810	24,101
IGM Financial, Inc., 4.56% Jan 25, 2047	5,000	4,526	4,804
IGM Financial, Inc., 4.21% Mar 21, 2050	20,000	17,072	18,185
Intact Financial Corp., 6.40% Nov 23, 2039	10,000	11,374	11,901
Intact Financial Corp., 2.85% Jun 07, 2027	20,000	18,700	19,096
Intact Financial Corp., 3.69% Mar 24, 2025	8,000	7,895	7,888
Intact Financial Corp., 2.95% Dec 16, 2050	25,000	17,080	19,212
Intact Financial Corp., 2.18% May 18, 2028	10,000	8,753	9,189
Laurentian Bank of Canada, 1.60% May 06, 2026	10,000	9,129	9,397
Laurentian Bank of Canada, 4.60% Sep 02, 2025	30,000	29,475	29,663
Loblaws Cos. Ltd., 3.92% Jun 10, 2024	45,000	44,545	44,735
Loblaws Cos. Ltd., 4.49% Dec 11, 2028	30,000	29,576	30,357
Loblaws Cos. Ltd., 5.01% Sep 13, 2032	20,000	20,022	20,749
Loblaws Cos. Ltd., 5.33% Sep 13, 2052	8,000	8,000	8,702
Manulife Financial Corp., 2.82% May 13, 2035	40,000	34,792	35,592
Manulife Financial Corp., 5.41% Mar 10, 2033	50,000	50,765	51,058
Metro, Inc., 5.03% Dec 01, 2044, Series "D"	15,000	14,588	15,413
Metro, Inc., 3.39% Dec 06, 2027, Series "G"	25,000	23,725	24,333
Metro, Inc., 5.97% Oct 15, 2035, Series "B"	25,000	26,406	27,656
Metro, Inc., 3.41% Feb 28, 2050, Series "I"	25,000	17,992	19,987
Metro, Inc., 1.92% Dec 02, 2024, Series "J"	15,000	14,341	14,584
National Bank of Canada, 2.54% Jul 12, 2024	40,000	38,074	39,437
National Bank of Canada, 2.58% Feb 03, 2025	50,000	47,513	48,650
National Bank of Canada, 1.53% Jun 15, 2026	30,000	27,326	28,039
National Bank of Canada, 2.24% Nov 04, 2026	40,000	36,248	37,684
National Bank of Canada, 5.42% Aug 16, 2032	24,000	23,493	24,273
National Bank of Canada, 5.30% Nov 03, 2025	55,000	55,097	55,525
National Bank of Canada, 5.22% Jun 14, 2028	50,000	49,954	51,493
OMERS Finance Trust, 1.55% Apr 21, 2027	20,000	18,116	18,621
Power Corp. of Canada, 4.45% Jul 27, 2048	5,000	4,483	4,824
Power Corp. of Canada, 4.81% Jan 31, 2047	10,000	9,493	10,109
Regional Municipality of Peel, 2.50% Jun 16, 2051	10,000	6,900	7,237
Regional Municipality of York, 3.65% May 13, 2033	10,000	9,556	9,849
Regional Municipality of York, 4.05% May 01, 2034	10,000	9,822	10,130
Regional Municipality of York, 1.70% May 27, 2030	15,000	12,771	13,366
Regional Municipality of York, 2.50% Jun 02, 2026	10,000	9,645	9,679
Rogers Communications, Inc., 6.11% Aug 25, 2040	50,000	49,898	53,880
Rogers Communications, Inc., 4.00% Mar 13, 2024	20,000	19,783	19,940
Rogers Communications, Inc., 3.25% May 01, 2029	40,000	35,848	37,542
Rogers Communications, Inc., 3.65% Mar 31, 2027	65,000	60,835	63,353
Rogers Communications, Inc., 3.75% Apr 15, 2029	31,000	28,905	29,829
Rogers Communications, Inc., 3.10% Apr 15, 2025	39,000	37,483	38,101
Rogers Communications, Inc., 4.25% Apr 15, 2032	36,000	33,441	34,651
Rogers Communications, Inc., 5.25% Apr 15, 2052	35,000	32,477	34,809
Rogers Communications, Inc., 6.75% Nov 09, 2039	55,000	59,505	62,754
Rogers Communications, Inc., 4.35% Jan 31, 2024	15,000	14,956	14,983
Rogers Communications, Inc., 3.80% Mar 01, 2027	15,000	14,337	14,699
Rogers Communications, Inc., 4.40% Nov 02, 2028	20,000	19,292	19,920
Rogers Communications, Inc., 3.30% Dec 10, 2029	15,000	13,066	13,999
Rogers Communications, Inc., 4.25% Dec 09, 2049	15,000	12,095	12,881
Rogers Communications, Inc., 2.90% Dec 09, 2030	20,000	16,776	17,921
Rogers Communications, Inc., 5.70% Sep 21, 2028	40,000	39,258	41,971
Rogers Communications, Inc., 5.80% Sep 21, 2030	40,000	40,934	42,484
Rogers Communications, Inc., 5.90% Sep 21, 2033	40,000	38,299	43,066
Royal Bank of Canada, 4.93% Jul 16, 2025	12,000	12,285	12,069
Royal Bank of Canada, 2.61% Nov 01, 2024	80,000	77,000	78,356

Scotia Responsible Investing Canadian Bond Index ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

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 – 25.9% (cont'd)				Federal Bonds – 43.8% (cont'd)			
Royal Bank of Canada, 2.88% Dec 23, 2029	60,000	57,581	58,498	Canada Government Bonds, 1.25% Jun 01, 2030	690,000	597,799	616,584
Royal Bank of Canada, 2.33% Jan 28, 2027	140,000	126,350	131,956	Canada Government Bonds, 1.25% Mar 01, 2025	204,000	193,889	197,021
Royal Bank of Canada, 1.94% May 01, 2025	40,000	37,366	38,553	Canada Government Bonds, 0.50% Sep 01, 2025	647,000	596,558	611,784
Royal Bank of Canada, 2.09% Jun 30, 2030	45,000	41,678	43,114	Canada Government Bonds, 0.50% Dec 01, 2030	635,000	506,504	533,425
Royal Bank of Canada, 1.67% Jan 28, 2033	30,000	24,925	26,728	Canada Government Bonds, 0.25% Mar 01, 2026	445,000	399,933	414,113
Royal Bank of Canada, 1.59% May 04, 2026	45,000	40,884	42,328	Canada Government Bonds, 1.00% Sep 01, 2026	328,000	302,482	307,572
Royal Bank of Canada, 1.83% Jul 31, 2028	45,000	36,620	40,613	Canada Government Bonds, 1.50% Jun 01, 2031	613,000	535,094	548,010
Royal Bank of Canada, 2.14% Nov 03, 2031	57,000	50,601	52,884	Canada Government Bonds, 1.75% Dec 01, 2053	553,000	388,211	415,574
Royal Bank of Canada, 2.94% May 03, 2032	27,000	24,490	25,361	Canada Government Bonds, 1.25% Mar 01, 2027	257,000	234,852	240,683
Royal Bank of Canada, 3.37% Sep 29, 2025	107,000	103,298	104,666	Canada Government Bonds, 1.50% Dec 01, 2031	483,000	420,010	428,846
Royal Bank of Canada, 4.61% Jul 26, 2027	79,000	78,505	79,498	Canada Government Bonds, 1.50% Apr 01, 2025	90,000	85,668	86,972
Royal Bank of Canada, 5.23% Nov 02, 2026	101,000	100,351	103,122	Canada Government Bonds, 2.00% Jun 01, 2032	352,000	315,902	323,396
Royal Bank of Canada, 5.01% Feb 01, 2033	55,000	54,530	55,141	Canada Government Bonds, 2.25% Dec 01, 2029	92,000	86,886	88,067
Royal Bank of Canada, 4.64% Jan 17, 2028	109,000	106,496	109,882	Canada Government Bonds, 2.75% Sep 01, 2027	223,000	219,907	218,689
Royal Bank of Canada, 4.63% May 01, 2028	92,000	91,425	92,784	Canada Government Bonds, 3.00% Oct 01, 2025	170,000	166,984	167,357
Royal Bank of Canada, 5.23% Jun 24, 2030	60,000	60,281	62,588	Canada Government Bonds, 2.50% Dec 01, 2032	315,000	294,690	300,330
Royal Bank of Canada, 5.34% Jun 23, 2026	50,000	50,012	50,986	Canada Government Bonds, 3.50% Mar 01, 2028	249,000	249,564	251,619
Royal Bank of Canada, 4.26% Dec 21, 2026	67,000	67,000	67,277	Canada Government Bonds, 3.75% Feb 01, 2025	205,000	203,749	203,493
Saputo, Inc., 3.60% Aug 14, 2025	15,000	14,439	14,717	Canada Government Bonds, 3.00% Apr 01, 2026	120,000	116,401	118,292
Saputo, Inc., 2.88% Nov 19, 2024	20,000	19,596	19,996	Canada Government Bonds, 2.75% Dec 01, 2055	120,000	106,452	113,166
Saputo, Inc., 2.24% Jun 16, 2027	40,000	35,975	37,223	Canada Government Bonds, 2.75% Jun 01, 2033	284,000	272,841	276,031
Saputo, Inc., 1.41% Jun 19, 2026	25,000	22,132	23,262	Canada Government Bonds, 3.75% May 01, 2025	220,000	220,551	218,713
Saputo, Inc., 2.30% Jun 22, 2028	7,000	6,038	6,405	Canada Government Bonds, 3.25% Sep 01, 2028	260,000	254,100	260,913
Saputo, Inc., 5.25% Nov 29, 2029	15,000	15,150	15,536	Canada Government Bonds, 3.50% Aug 01, 2025	300,000	293,543	297,447
Sun Life Financial, Inc., 2.58% May 10, 2032	40,000	34,955	37,396	Canada Government Bonds, 3.25% Dec 01, 2033	389,000	379,661	394,073
Sun Life Financial, Inc., 2.06% Oct 01, 2035	30,000	23,714	25,232	Canada Government Bonds, 4.50% Nov 01, 2025	300,000	300,842	303,225
Sun Life Financial, Inc., 2.46% Nov 18, 2031, Series 2021-1	15,000	13,621	14,101	Canada Government Bonds, 4.00% Mar 01, 2029	40,000	40,522	41,637
Sun Life Financial, Inc., 2.80% Nov 21, 2033, Series 2021-2	44,000	38,584	40,373	Canada Housing Trust No. 1, 2.55% Mar 15, 2025	60,000	58,792	58,750
Sun Life Financial, Inc., 3.15% Nov 18, 2036, Series 2021-3	15,000	12,660	13,291	Canada Housing Trust No. 1, 1.95% Dec 15, 2025	190,000	180,337	182,888
Sun Life Financial, Inc., 4.78% Aug 10, 2034	30,000	29,150	30,013	Canada Housing Trust No. 1, 2.25% Dec 15, 2025	70,000	66,003	67,770
TELUS Corp., 3.35% Apr 01, 2024, Series "CK"	50,000	49,093	49,750	Canada Housing Trust No. 1, 1.90% Sep 15, 2026	100,000	94,662	95,446
TELUS Corp., 4.85% Apr 05, 2044	45,000	40,324	42,805	Canada Housing Trust No. 1, 2.35% Jun 15, 2027	169,000	160,395	162,521
TELUS Corp., 3.75% Jan 17, 2025, Series "CQ"	30,000	29,470	29,583	Canada Housing Trust No. 1, 2.35% Mar 15, 2028	40,000	35,187	38,291
TELUS Corp., 4.75% Jan 17, 2045, Series "CR"	15,000	13,597	14,104	Canada Housing Trust No. 1, 2.65% Mar 15, 2028	45,000	43,133	43,620
TELUS Corp., 4.40% Jan 29, 2046, Series "CU"	15,000	12,515	13,408	Canada Housing Trust No. 1, 2.65% Dec 15, 2028	105,000	100,961	101,450
TELUS Corp., 3.75% Mar 10, 2026, Series "CV"	20,000	19,277	19,699	Canada Housing Trust No. 1, 2.10% Sep 15, 2029	90,000	81,750	84,002
TELUS Corp., 3.62% Mar 01, 2028, Series "CX"	35,000	33,156	34,034	Canada Housing Trust No. 1, 1.80% Dec 15, 2024	150,000	144,425	146,138
TELUS Corp., 5.15% Nov 26, 2043, Series "CN"	15,000	13,650	14,819	Canada Housing Trust No. 1, 1.75% Jun 15, 2030	165,000	144,597	149,213
TELUS Corp., 3.30% May 02, 2029, Series "CY"	60,000	54,683	56,916	Canada Housing Trust No. 1, 0.95% Jun 15, 2025	180,000	168,665	171,898
TELUS Corp., 2.75% Jul 08, 2026, Series "CZ"	30,000	27,966	28,885	Canada Housing Trust No. 1, 1.10% Mar 15, 2031	80,000	65,842	68,185
TELUS Corp., 3.15% Feb 19, 2030	15,000	13,252	13,898	Canada Housing Trust No. 1, 1.40% Mar 15, 2031	75,000	62,766	65,348
TELUS Corp., 3.95% Feb 16, 2050, Series "CAB"	45,000	34,239	37,035	Canada Housing Trust No. 1, 1.25% Jun 15, 2026	140,000	129,082	131,824
TELUS Corp., 2.35% Jan 27, 2028, Series "CAC"	17,000	14,999	15,752	Canada Housing Trust No. 1, 1.90% Mar 15, 2031	45,000	39,101	40,632
TELUS Corp., 2.05% Oct 07, 2030	30,000	24,545	25,584	Canada Housing Trust No. 1, 1.60% Dec 15, 2031	70,000	58,837	61,037
TELUS Corp., 4.10% Apr 05, 2051, Series "CAE"	12,000	9,346	10,126	Canada Housing Trust No. 1, 1.10% Dec 15, 2026	70,000	63,836	65,010
TELUS Corp., 2.85% Nov 13, 2031, Series "CAF"	45,000	37,493	39,697	Canada Housing Trust No. 1, 2.15% Dec 15, 2031	80,000	70,509	72,792
TELUS Corp., 5.25% Nov 15, 2032	74,000	74,073	76,524	Canada Housing Trust No. 1, 1.55% Dec 15, 2026	50,000	46,206	47,056
TELUS Corp., 5.65% Sep 13, 2052	31,000	31,723	33,063	Canada Housing Trust No. 1, 2.45% Dec 15, 2031	33,000	29,940	30,710
TELUS Corp., 5.75% Sep 08, 2033	50,000	47,945	53,492	Canada Housing Trust No. 1, 3.55% Sep 15, 2032	164,000	163,173	164,966
Thomson Reuters Corp., 2.24% May 14, 2025	50,000	47,099	48,340	Canada Housing Trust No. 1, 3.80% Jun 15, 2027	64,000	64,804	64,516
TMX Group Ltd., 3.00% Dec 11, 2024, Series "D"	10,000	9,695	9,810	Canada Housing Trust No. 1, 3.60% Dec 15, 2027	142,000	142,854	142,635
TMX Group Ltd., 3.78% Jun 05, 2028, Series "E"	10,000	9,589	9,794	Canada Housing Trust No. 1, 3.65% Jun 15, 2033	110,000	108,349	111,357
TMX Group Ltd., 2.02% Feb 12, 2031, Series "F"	5,000	4,012	4,257	Canada Housing Trust No. 1, 3.10% Jun 15, 2028	80,000	78,303	78,932
Toronto-Dominion Bank, 4.86% Mar 04, 2031	30,000	29,844	30,011	Canada Housing Trust No. 1, 3.95% Jun 15, 2028	57,000	56,982	58,222
Toronto-Dominion Bank, 3.22% Jul 25, 2029	30,000	29,076	29,582	Canada Housing Trust No. 1, 4.15% Jun 15, 2033	54,000	53,874	56,817
Toronto-Dominion Bank, 2.50% Dec 02, 2024	50,000	47,828	48,827	Canada Housing Trust No. 1, 4.25% Dec 15, 2028	139,000	141,586	144,314
Toronto-Dominion Bank, 3.06% Jan 26, 2032	50,000	45,863	47,461	Canada Housing Trust No. 1, 4.25% Mar 15, 2034	104,000	103,937	110,411
Toronto-Dominion Bank, 1.94% Mar 13, 2025	40,000	37,507	38,668	PSP Capital, Inc., 3.00% Nov 05, 2025	23,000	22,653	22,550
Toronto-Dominion Bank, 3.10% Apr 22, 2030	100,000	95,243	97,260	PSP Capital, Inc., 2.05% Jan 15, 2030	15,000	13,304	13,751
Toronto-Dominion Bank, 1.13% Dec 09, 2025	50,000	44,715	46,959	PSP Capital, Inc., 0.90% Jun 15, 2026	20,000	18,105	18,625
Toronto-Dominion Bank, 1.89% Mar 08, 2028	40,000	33,347	36,452	PSP Capital, Inc., 1.50% Mar 15, 2028	25,000	22,762	23,006
Toronto-Dominion Bank, 1.90% Sep 11, 2028	75,000	63,799	67,701	PSP Capital, Inc., 2.60% Mar 01, 2032	9,000	8,055	8,290
Toronto-Dominion Bank, 2.26% Jan 07, 2027	130,000	117,711	122,335				
Toronto-Dominion Bank, 2.67% Sep 09, 2025	146,000	137,950	141,229				
Toronto-Dominion Bank, 4.21% Jun 01, 2027	113,000	110,930	112,209				
Toronto-Dominion Bank, 4.34% Jan 27, 2026	57,000	56,768	56,811				
Toronto-Dominion Bank, 5.37% Oct 21, 2027	70,000	70,744	72,217				
Toronto-Dominion Bank, 4.68% Jan 08, 2029	106,000	105,018	107,255				
Toronto-Dominion Bank, 4.48% Jan 18, 2028	70,000	68,702	70,072				
Toronto-Dominion Bank, 5.42% Jul 10, 2026	50,000	50,000	51,091				
Toronto-Dominion Bank, 5.49% Sep 08, 2028	51,000	51,000	53,355				
		7,895,854	8,158,658				
Federal Bonds – 43.8%				Provincial Bonds – 29.8%			
Canada Government Bonds, 2.75% Dec 01, 2064	60,000	54,961	56,926	Municipal Finance Authority of British Columbia, 2.50% Apr 19, 2026, Series "EE"	20,000	19,382	19,382
Canada Government Bonds, 2.75% Dec 01, 2048	219,000	203,336	207,903	Municipal Finance Authority of British Columbia, 2.95% Oct 14, 2024, Series "EA"	10,000	9,891	9,860
Canada Government Bonds, 2.25% Jun 01, 2025	180,000	174,671	175,522	Municipal Finance Authority of British Columbia, 2.15% Jun 03, 2024, Series "EN"	15,000	14,652	14,826
Canada Government Bonds, 1.00% Jun 01, 2027	234,000	213,581	217,086	Municipal Finance Authority of British Columbia, 4.95% Dec 01, 2027, Series "DN"	20,000	20,670	20,969
Canada Government Bonds, 2.00% Jun 01, 2028	196,000	184,500	186,974	Municipal Finance Authority of British Columbia, 2.65% Oct 02, 2025, Series "EB"	10,000	9,575	9,752
Canada Government Bonds, 2.00% Dec 01, 2051	739,000	577,747	595,242	Municipal Finance Authority of British Columbia, 1.10% Jun 01, 2025, Series "EO"	10,000	9,328	9,565
Canada Government Bonds, 2.25% Jun 01, 2029	179,000	170,494	171,810	Municipal Finance Authority of British Columbia, 2.30% Apr 15, 2031, Series "EP"	10,000	8,788	9,125
Canada Government Bonds, 8.00% Jun 01, 2027	20,000	24,425	23,022	Municipal Finance Authority of British Columbia, 1.35% Jun 30, 2026	10,000	9,194	9,406
Canada Government Bonds, 5.75% Jun 01, 2029	150,000	173,143	169,749	Municipal Finance Authority of British Columbia, 2.50% Sep 27, 2041, Series "ER"	10,000	7,583	7,900
Canada Government Bonds, 5.75% Jun 01, 2033	190,000	231,910	230,698	Municipal Finance Authority of British Columbia, 3.35% Jun 01, 2027	10,000	9,918	9,900
Canada Government Bonds, 5.00% Jun 01, 2037	155,000	186,243	186,657	Province of Alberta, 4.50% Dec 01, 2040	12,000	12,272	12,679
Canada Government Bonds, 4.00% Jun 01, 2041	190,000	209,131	212,865	Province of Alberta, 3.45% Dec 01, 2043	60,000	51,276	54,823
Canada Government Bonds, 3.50% Dec 01, 2045	250,000	261,448	266,982	Province of Alberta, 2.35% Jun 01, 2025	50,000	48,313	48,698
Canada Government Bonds, 1.50% Jun 01, 2026	250,000	234,561	238,242	Province of Alberta, 3.30% Dec 01, 2046	65,000	56,818	57,506
				Province of Alberta, 2.20% Jun 01, 2026	40,000	38,111	38,490
				Province of Alberta, 2.55% Jun 01, 2027	65,000	62,098	62,752

Scotia Responsible Investing Canadian Bond Index ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Provincial Bonds – 29.8% (cont'd)			
Province of Alberta, 3.05% Dec 01, 2048	102,000	82,640	85,819
Province of Alberta, 2.90% Dec 01, 2028	30,000	28,639	29,160
Province of Alberta, 2.90% Sep 20, 2029	30,000	28,366	29,035
Province of Alberta, 3.90% Dec 01, 2033	39,000	37,871	39,278
Province of Alberta, 3.50% Jun 01, 2031	40,000	38,617	39,617
Province of Alberta, 3.10% Jun 01, 2050	123,000	102,420	104,524
Province of Alberta, 2.05% Jun 01, 2030	115,000	102,133	105,061
Province of Alberta, 1.65% Jun 01, 2031	43,000	35,857	37,466
Province of Alberta, 2.95% Jun 01, 2052	62,000	49,884	51,197
Province of Alberta, 4.15% Jun 01, 2033	12,000	12,058	12,354
Province of British Columbia, 4.30% Jun 18, 2042	50,000	50,093	51,758
Province of British Columbia, 5.70% Jun 18, 2029	40,000	44,667	44,322
Province of British Columbia, 6.35% Jun 18, 2031	10,000	11,887	11,755
Province of British Columbia, 4.70% Jun 18, 2037	20,000	21,239	21,594
Province of British Columbia, 4.95% Jun 18, 2040	40,000	43,272	44,717
Province of British Columbia, 3.20% Jun 18, 2044	58,000	49,839	51,291
Province of British Columbia, 2.85% Jun 18, 2025	70,000	68,333	68,624
Province of British Columbia, 2.80% Jun 18, 2048	65,000	51,327	52,781
Province of British Columbia, 2.30% Jun 18, 2026	25,000	23,794	24,112
Province of British Columbia, 2.55% Jun 18, 2027	30,000	28,690	28,970
Province of British Columbia, 2.95% Dec 18, 2028	35,000	33,308	34,117
Province of British Columbia, 2.95% Jun 18, 2050	100,000	80,486	83,167
Province of British Columbia, 2.20% Jun 18, 2030	65,000	57,996	59,907
Province of British Columbia, 1.55% Jun 18, 2031	80,000	66,240	69,166
Province of British Columbia, 2.75% Jun 18, 2052	86,000	64,397	68,752
Province of British Columbia, 3.20% Jun 18, 2032	50,000	48,075	48,177
Province of British Columbia, 4.25% Dec 18, 2053	16,000	16,774	16,926
Province of British Columbia, 3.55% Jun 18, 2033	25,000	23,834	24,568
Province of Manitoba, 4.40% Sep 05, 2025	15,000	15,135	15,056
Province of Manitoba, 3.15% Sep 05, 2052	5,000	4,072	4,215
Province of Manitoba, 4.60% Mar 05, 2038	20,000	19,872	21,144
Province of Manitoba, 4.65% Mar 05, 2040	10,000	10,449	10,632
Province of Manitoba, 4.10% Mar 05, 2041	18,000	17,584	17,853
Province of Manitoba, 4.05% Sep 05, 2045	30,000	28,422	29,436
Province of Manitoba, 3.30% Jun 02, 2024	10,000	9,981	9,932
Province of Manitoba, 2.45% Jun 02, 2025	45,000	43,715	43,885
Province of Manitoba, 2.85% Sep 05, 2046	25,000	19,713	20,175
Province of Manitoba, 2.55% Jun 02, 2026	35,000	33,591	33,954
Province of Manitoba, 3.40% Sep 05, 2048	30,000	26,273	26,501
Province of Manitoba, 2.60% Jun 02, 2027	35,000	33,397	33,835
Province of Manitoba, 3.00% Jun 02, 2028	15,000	14,466	14,669
Province of Manitoba, 3.20% Mar 05, 2050	35,000	27,051	29,838
Province of Manitoba, 2.75% Jun 02, 2029	20,000	18,759	19,231
Province of Manitoba, 4.70% Mar 05, 2050	5,000	5,394	5,460
Province of Manitoba, 2.05% Jun 02, 2030	29,000	25,426	26,441
Province of Manitoba, 2.05% Sep 05, 2052	37,000	23,855	24,360
Province of Manitoba, 2.05% Jun 02, 2031	25,000	21,481	22,375
Province of Manitoba, 3.80% Sep 05, 2053	28,000	26,202	26,636
Province of Manitoba, 3.90% Dec 02, 2032	55,000	54,175	55,499
Province of New Brunswick, 4.65% Sep 26, 2035	10,000	10,666	10,645
Province of New Brunswick, 4.55% Mar 26, 2037	8,000	8,266	8,434
Province of New Brunswick, 4.80% Sep 26, 2039	17,000	16,973	18,422
Province of New Brunswick, 3.80% Aug 14, 2045	20,000	18,630	19,002
Province of New Brunswick, 2.60% Aug 14, 2026	10,000	9,646	9,710
Province of New Brunswick, 3.10% Aug 14, 2048	13,000	10,670	10,943
Province of New Brunswick, 2.35% Aug 14, 2027	10,000	9,423	9,566
Province of New Brunswick, 4.80% Jun 03, 2041	10,000	10,678	10,813
Province of New Brunswick, 3.55% Jun 03, 2043	15,000	13,319	13,806
Province of New Brunswick, 3.65% Jun 03, 2024	15,000	15,065	14,918
Province of New Brunswick, 3.10% Aug 14, 2028	25,000	24,168	24,515
Province of New Brunswick, 3.05% Aug 14, 2050	32,000	25,660	26,641
Province of New Brunswick, 2.90% Aug 14, 2052	10,000	7,995	8,062
Province of New Brunswick, 2.55% Aug 14, 2031	18,000	16,077	16,628
Province of New Brunswick, 3.95% Aug 14, 2032	15,000	15,503	15,197
Province of Newfoundland & Labrador, 4.65% Oct 17, 2040	15,000	15,033	15,579
Province of Newfoundland & Labrador, 2.30% Jun 02, 2025	19,000	18,214	18,475
Province of Newfoundland & Labrador, 3.30% Oct 17, 2046	17,000	14,080	14,336
Province of Newfoundland & Labrador, 3.00% Jun 02, 2026	18,000	17,621	17,623
Province of Newfoundland & Labrador, 2.85% Jun 02, 2028	25,000	23,560	24,201
Province of Newfoundland & Labrador, 3.70% Oct 17, 2048	15,000	13,280	13,464
Province of Newfoundland & Labrador, 2.85% Jun 02, 2029	15,000	14,073	14,427
Province of Newfoundland & Labrador, 2.65% Oct 17, 2050	27,000	19,366	19,839
Province of Newfoundland & Labrador, 1.75% Jun 02, 2030	21,000	17,848	18,658
Province of Newfoundland & Labrador, 2.05% Jun 02, 2031	30,000	25,516	26,612
Province of Newfoundland & Labrador, 3.15% Dec 02, 2052	15,000	11,768	12,175
Province of Nova Scotia, 4.40% Jun 01, 2042	15,000	14,127	15,515
Province of Nova Scotia, 5.80% Jun 01, 2033	10,000	11,492	11,568
Province of Nova Scotia, 4.50% Jun 01, 2037	10,000	10,463	10,505
Province of Nova Scotia, 2.10% Jun 01, 2027	25,000	23,399	23,779
Province of Nova Scotia, 3.50% Jun 02, 2062	9,000	7,727	8,076
Province of Nova Scotia, 3.45% Jun 01, 2045	10,000	8,824	9,030
Province of Nova Scotia, 3.15% Dec 01, 2051	35,000	28,748	29,760
Province of Nova Scotia, 2.00% Sep 01, 2030	30,000	26,156	27,170
Province of Nova Scotia, 1.10% Jun 01, 2028	20,000	17,628	18,025
Province of Nova Scotia, 2.40% Dec 01, 2031	20,000	17,528	18,218
Province of Nova Scotia, 4.05% Jun 01, 2029	11,000	11,018	11,278
Province of Ontario, 4.65% Jun 02, 2041	140,000	145,386	150,858
Province of Ontario, 7.60% Jun 02, 2027	10,000	11,801	11,259
Province of Ontario, 6.50% Mar 08, 2029	55,000	63,512	62,653
Province of Ontario, 6.20% Jun 02, 2031	15,000	17,579	17,474

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Provincial Bonds – 29.8% (cont'd)			
Province of Ontario, 5.85% Mar 08, 2033	70,000	80,765	81,028
Province of Ontario, 5.60% Jun 02, 2035	98,000	112,657	113,542
Province of Ontario, 4.70% Jun 02, 2037	113,000	120,147	121,996
Province of Ontario, 4.60% Jun 02, 2039	110,000	113,400	117,956
Province of Ontario, 3.50% Jun 02, 2043	155,000	134,404	143,914
Province of Ontario, 3.45% Jun 02, 2045	165,000	148,386	151,331
Province of Ontario, 2.60% Jun 02, 2025	272,000	264,743	265,823
Province of Ontario, 2.90% Dec 02, 2046	210,000	166,652	174,901
Province of Ontario, 2.40% Jun 02, 2026	130,000	124,175	125,714
Province of Ontario, 2.80% Jun 02, 2048	150,000	117,875	121,941
Province of Ontario, 2.60% Jun 02, 2027	180,000	171,767	174,118
Province of Ontario, 2.65% Feb 05, 2025	61,000	59,399	59,805
Province of Ontario, 2.90% Jun 02, 2049	170,000	130,857	140,398
Province of Ontario, 2.90% Jun 02, 2028	160,000	153,029	155,977
Province of Ontario, 2.70% Jun 02, 2029	125,000	115,567	119,979
Province of Ontario, 2.65% Dec 02, 2050	182,000	137,130	142,646
Province of Ontario, 2.05% Jun 02, 2030	165,000	143,795	150,759
Province of Ontario, 1.75% Sep 08, 2025	105,000	99,557	101,016
Province of Ontario, 1.85% Feb 01, 2027	46,000	43,082	43,596
Province of Ontario, 1.90% Dec 02, 2051	175,000	106,968	115,533
Province of Ontario, 1.05% Sep 08, 2027	20,000	17,640	18,266
Province of Ontario, 1.35% Dec 02, 2030	115,000	94,590	99,256
Province of Ontario, 2.15% Jun 02, 2031	130,000	112,555	117,486
Province of Ontario, 1.35% Sep 08, 2026	20,000	18,332	18,796
Province of Ontario, 1.55% Nov 01, 2029	68,000	58,351	60,991
Province of Ontario, 2.55% Dec 02, 2052	105,000	76,370	80,238
Province of Ontario, 2.25% Dec 02, 2031	75,000	64,529	67,722
Province of Ontario, 3.75% Jun 02, 2032	150,000	148,501	150,540
Province of Ontario, 3.75% Dec 02, 2053	166,000	157,348	161,125
Province of Ontario, 3.60% Mar 08, 2028	80,000	78,816	80,198
Province of Ontario, 4.05% Feb 02, 2032	40,000	39,581	41,056
Province of Ontario, 3.65% Jun 02, 2033	150,000	143,377	148,752
Province of Ontario, 4.15% Dec 02, 2054	90,000	88,166	93,775
Province of Prince Edward Island, 2.65% Dec 01, 2051	8,000	5,816	6,058
Province of Quebec, 8.50% Apr 01, 2026	20,000	23,435	21,964
Province of Quebec, 6.00% Oct 01, 2029	20,000	22,774	22,559
Province of Quebec, 6.25% Jun 01, 2032	45,000	53,203	53,110
Province of Quebec, 5.75% Dec 01, 2036	70,000	81,644	83,032
Province of Quebec, 2.60% Jul 06, 2025	15,000	14,520	14,653
Province of Quebec, 5.00% Dec 01, 2038	75,000	82,260	83,830
Province of Quebec, 5.00% Dec 01, 2041	120,000	130,922	134,952
Province of Quebec, 4.25% Dec 01, 2043	92,000	92,581	94,729
Province of Quebec, 3.50% Dec 01, 2045	130,000	116,616	120,063
Province of Quebec, 2.75% Sep 01, 2025	100,000	97,908	97,844
Province of Quebec, 3.50% Dec 01, 2048	182,000	160,400	167,871
Province of Quebec, 2.50% Sep 01, 2026	100,000	95,652	96,961
Province of Quebec, 2.75% Sep 01, 2027	75,000	72,278	72,943
Province of Quebec, 2.75% Sep 01, 2028	80,000	76,370	77,462
Province of Quebec, 3.10% Dec 01, 2051	215,000	173,999	184,784
Province of Quebec, 2.30% Sep 01, 2029	100,000	91,048	93,853
Province of Quebec, 1.90% Sep 01, 2030	140,000	121,234	126,315
Province of Quebec, 1.85% Feb 13, 2027	10,000	9,308	9,486
Province of Quebec, 1.50% Sep 01, 2031	115,000	94,285	98,748
Province of Quebec, 2.85% Dec 01, 2053	172,000	135,034	140,190
Province of Quebec, 2.10% May 27, 2031	10,000	8,712	9,042
Province of Quebec, 3.25% Sep 01, 2032	115,000	110,191	111,196
Province of Quebec, 3.65% May 20, 2032	27,000	27,242	26,991
Province of Quebec, 4.40% Dec 01, 2055	115,000	121,895	125,520
Province of Quebec, 3.90% Nov 22, 2032	40,000	41,040	40,669
Province of Quebec, 3.60% Sep 01, 2033	110,000	104,650	108,633
Province of Saskatchewan, 6.40% Sep 05, 2031	10,000	11,873	11,802
Province of Saskatchewan, 5.80% Sep 05, 2033	10,000	11,526	11,587
Province of Saskatchewan, 4.75% Jun 01, 2040	10,000	9,608	10,871
Province of Saskatchewan, 3.40% Feb 03, 2042	10,000	9,025	9,144
Province of Saskatchewan, 3.90% Jun 02, 2045	15,000	14,358	14,625
Province of Saskatchewan, 2.75% Dec 02, 2046	35,000	27,514	28,152
Province of Saskatchewan, 2.55% Jun 02, 2026	35,000	33,464	33,952
Province of Saskatchewan, 3.30% Jun 02, 2048	40,000	34,334	35,358
Province of Saskatchewan, 2.65% Jun 02, 2027	15,000	14,395	14,527
Province of Saskatchewan, 3.05% Dec 02, 2028	25,000	23,972	24,460
Province of Saskatchewan, 3.10% Jun 02, 2050	42,000	34,798	35,774
Province of Saskatchewan, 5.60% Sep 05, 2035	20,000	22,034	23,141
Province of Saskatchewan, 2.20% Jun 02, 2030	25,000	21,076	23,035
Province of Saskatchewan, 0.80% Sep 02, 2025	20,000	18,427	18,946
Province of Saskatchewan, 2.80% Dec 02, 2052	30,000	22,673	24,018
Province of Saskatchewan, 2.15% Jun 02, 2031	20,000	17,368	18,053
South Coast British Columbia Transportation Authority, 3.25% Nov 23, 2028	10,000	9,709	9,866
TOTAL INVESTMENT PORTFOLIO		9,131,786	9,393,687
OTHER ASSETS, LESS LIABILITIES – 0.5%		30,555,153	31,372,028
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – 100.0%			165,597
			31,537,625

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, 2023 (\$)	December 31, 2022 (\$)
Less than 1 year	558,366	403,635
1-3 years	7,613,413	5,827,408
3-5 years	5,999,351	4,090,354
5-10 years	9,712,815	6,624,864
> 10 years	7,488,083	5,260,531
	31,372,028	22,206,792

As at December 31, 2023, 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 \$529,335 or approximately 1.7% (December 31, 2022 – \$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, 2023, or 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, 2023 or 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.

Credit ratings	December 31, 2023		December 31, 2022	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	44.8	44.7	39.6	39.3
AA	16.8	16.7	13.6	13.6
A/A-1	30.0	29.8	33.0	32.8
BBB/A-2	8.4	8.3	7.3	7.2
Unrated	—	—	6.5	6.5
	100.0	99.5	100.0	99.4

Concentration risk

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

	December 31, 2023	December 31, 2022
BONDS AND DEBENTURES	99.5	99.3
Canadian Bonds and Debentures		
Corporate Bonds	25.9	44.3
Federal Bonds	43.8	29.8
Provincial Bonds	29.8	25.2
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, 2023				
Bonds and debentures	—	31,372,028	—	31,372,028
	—	31,372,028	—	31,372,028

	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 periods ended December 31, 2023 and 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, 2023 and 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, 2023 or December 31, 2022.

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

As at December 31, 2023 and 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

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	3,443,721	2,173,723
Cash	27,663	6,361
Accrued investment income and other	7,766	4,734
Total assets	3,479,150	2,184,818
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	324	234
Payable for securities purchased	—	1,725
Accrued expenses	174	149
Distributions payable	28,964	—
Total liabilities	29,462	2,108
Net assets attributable to holders of redeemable units	3,449,688	2,182,710
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	19.71	17.46

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	82,987	47,328
Interest for distribution purposes	2	—
Net realized gain (loss) on non-derivative financial assets	8,537	(32,858)
Change in unrealized gain (loss) on non-derivative financial assets	307,816	(154,237)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	399,342	(139,767)
Net realized and unrealized foreign currency translation gain (loss)	(32)	58
Securities lending income	27	—
Total income (loss), net	399,337	(139,709)
EXPENSES		
Management fees (note 5)	2,863	1,838
Fixed administration fees (note 6)	520	334
Independent Review Committee fees	1,138	1,075
Harmonized Sales Tax/Goods and Services Tax	420	276
Transaction cost	193	161
Total expenses	5,134	3,684
Expenses absorbed by the Manager	(662)	—
Net expenses	4,472	3,684
Increase (decrease) in net assets attributable to holders of redeemable units from operations	394,865	(143,393)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	2.79	(1.49)
WEIGHTED AVERAGE NUMBER OF UNITS	141,301	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.

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

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	2,182,710	—
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	394,865	(143,393)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income	(76,101)	(14,791)
From net realized gains on investments	(12,707)	—
From return of capital	(4,188)	(9,309)
	(92,996)	(24,100)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue	1,420,070	2,350,203
Reinvested distributions	12,707	—
Payments on redemption	(467,668)	—
	965,109	2,350,203
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	1,266,978	2,182,710
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – END OF PERIOD	3,449,688	2,182,710

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	394,865	(143,393)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(8,537)	32,858
Change in unrealized gain (loss) on non-derivative financial assets	(307,816)	154,237
Unrealized foreign currency translation (gain) loss	12	5
Purchases of non-derivative financial assets and liabilities*	(1,017,713)	(1,362,117)
Proceeds from sale of non-derivative financial assets and liabilities*	1,013,431	353,375
Accrued investment income and other	(3,032)	(4,734)
Accrued expenses and other payables	115	383
Net cash provided by (used in) operating activities	71,325	(969,386)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	564	999,852
Amounts paid on redemption of redeemable units	750	—
Distributions to unitholders of redeemable units	(51,325)	(24,100)
Net cash provided by (used in) financing activities	(50,011)	975,752
Unrealized foreign currency translation gain (loss)	(12)	(5)
Net increase (decrease) in cash	21,314	6,366
Cash (bank overdraft), beginning of period	6,361	—
CASH (BANK OVERDRAFT), END OF PERIOD	27,663	6,361
Interest received, net of withholding taxes	2	—
Dividend received, net of withholding taxes ⁽¹⁾	80,617	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, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.8%			
Communication Services – 4.8%			
BCE, Inc.	2,003	111,052	104,497
Quebecor, Inc., Class “B”	341	10,298	10,748
Rogers Communications, Inc., Class “B”	826	49,779	51,237
		171,129	166,482
Consumer Discretionary – 4.0%			
BRP, Inc., Subordinated Voting	82	8,308	7,775
Gildan Activewear, Inc.	391	17,650	17,134
Magna International, Inc.	654	57,422	51,202
Restaurant Brands International, Inc.	606	50,590	62,739
		133,970	138,850
Consumer Staples – 3.4%			
George Weston Ltd.	138	22,487	22,701
Loblaw Cos. Ltd.	336	35,871	43,102
Metro, Inc.	522	35,710	35,804
Saputo, Inc.	558	16,209	14,971
		110,277	116,578
Financials – 48.3%			
Bank of Montreal	1,696	214,811	222,362
Bank of Nova Scotia	2,834	205,075	182,793
Canadian Imperial Bank of Commerce	2,177	139,853	138,893
Fairfax Financial Holdings Ltd., Subordinated Voting	53	46,107	64,793
Great-West Lifeco, Inc.	604	22,941	26,491
iA Financial Corp., Inc.	242	19,556	21,860
IGM Financial, Inc.	214	8,709	7,492
Intact Financial Corp.	396	72,071	80,729
National Bank of Canada	777	75,780	78,477
Onex Corp.	149	12,505	13,787
Power Corp. of Canada	1,212	46,552	45,923
Royal Bank of Canada	2,677	355,542	358,718
Sun Life Financial, Inc.	1,358	90,467	93,322
Toronto-Dominion Bank	3,844	342,862	329,123
		1,652,831	1,664,763
Industrials – 17.6%			
Air Canada	921	19,421	17,214
Canadian National Railway Co.	1,300	200,294	216,515
Canadian Pacific Kansas City Ltd.	2,131	214,891	223,414
TFI International, Inc.	191	27,189	34,426
Thomson Reuters Corp.	321	50,006	62,187
WSP Global, Inc.	288	49,693	53,493
		561,494	607,249
Information Technology – 15.5%			
CGI, Inc.	468	56,235	66,432
Constellation Software, Inc.	45	108,580	147,837
Open Text Corp.	617	32,269	34,361
Shopify, Inc., Class “A”	2,787	272,032	287,507
		469,116	536,137
Materials – 4.9%			
Agnico Eagle Mines Ltd.	1,029	65,681	74,757
CCL Industries, Inc., Class “B”	341	22,121	20,320
West Fraser Timber Co. Ltd.	122	13,318	13,830
Wheaton Precious Metals Corp.	916	48,439	59,879
		149,559	168,786
Real Estate – 0.5%			
FirstService Corp.	87	18,647	18,674
Utilities – 0.8%			
Hydro One Ltd.	660	23,212	26,202
TOTAL EQUITIES		3,290,235	3,443,721
TRANSACTION COSTS		(93)	–
TOTAL INVESTMENTS PORTFOLIO		3,290,142	3,443,721
OTHER ASSETS, LESS LIABILITIES – 0.2%			5,967
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – 100.0%			3,449,688

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, 2023 and 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.

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

December 31, 2022				
Currency	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, 2023 if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by nil or approximately 0.0% of net assets (December 31, 2022 – nil or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2023, 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 \$344,000 (December 31, 2022 – \$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, 2023 or 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, 2023	December 31, 2022
EQUITIES	99.8	99.6
Communication Services	4.8	5.9
Consumer Discretionary	4.0	4.0
Consumer Staples	3.4	4.1
Financials	48.3	46.6
Industrials	17.6	22.5
Information Technology	15.5	8.8
Materials	4.9	6.4
Real Estate	0.5	0.5
Utilities	0.8	0.8
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	0.8	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, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	3,443,721	—	—	3,443,721
	3,443,721	—	—	3,443,721

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 periods ended December 31, 2023 and 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, 2023 and 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, 2023 or December 31, 2022.

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

As at December 31, 2023 and 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

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	20,000,160	11,801,763
Cash	90,935	32,247
Receivable for securities sold	26,006	–
Accrued investment income and other	40,776	19,323
Total assets	20,157,877	11,853,333
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	3,199	1,905
Payable for securities purchased	66,661	–
Accrued expenses	1,056	666
Total liabilities	70,916	2,571
Net assets attributable to holders of redeemable units	20,086,961	11,850,762
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	20.09	17.56

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	577,102	252,648
Interest for distribution purposes	15	–
Net realized gain (loss) on non-derivative financial assets	154,845	(135,458)
Net realized gain (loss) on derivatives	–	362
Change in unrealized gain (loss) on non-derivative financial assets	1,794,575	(358,912)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	2,526,537	(241,360)
Net realized and unrealized foreign currency translation gain (loss)	(3,019)	(307)
Securities lending income	717	242
Other income	–	2,529
Total income (loss), net	2,524,235	(238,896)
EXPENSES		
Management fees (note 5)	27,820	13,549
Fixed administration fees (note 6)	8,182	3,985
Independent Review Committee fees	1,138	1,075
Foreign withholding taxes/tax reclaims	57,946	27,715
Harmonized Sales Tax/Goods and Services Tax	4,821	2,278
Transaction cost	2,899	–
Total expenses	102,806	48,602
Increase (decrease) in net assets attributable to holders of redeemable units from operations	2,421,429	(287,498)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	2.82	(0.60)
WEIGHTED AVERAGE NUMBER OF UNITS	857,603	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.

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

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	11,850,762	–
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	2,421,429	(287,498)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income	(124,335)	–
From net realized gains on investments	(169,570)	–
From return of capital	–	(155,250)
	(293,905)	(155,250)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue	6,099,545	12,293,510
Reinvested distributions	9,130	–
	6,108,675	12,293,510
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	8,236,199	11,850,762
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – END OF PERIOD	20,086,961	11,850,762

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	2,421,429	(287,498)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(154,845)	135,458
Change in unrealized gain (loss) on non-derivative financial assets	(1,794,575)	358,912
Unrealized foreign currency translation (gain) loss	162	(359)
Purchases of non-derivative financial assets and liabilities*	(10,681,294)	(14,690,200)
Proceeds from sale of non-derivative financial assets and liabilities*	4,472,972	2,394,067
Accrued investment income and other	(21,453)	(19,323)
Accrued expenses and other payables	1,684	2,571
Net cash provided by (used in) operating activities	(5,755,920)	(12,106,372)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	6,099,545	12,293,510
Distributions to unitholders of redeemable units	(284,775)	(155,250)
Net cash provided by (used in) financing activities	5,814,770	12,138,260
Unrealized foreign currency translation gain (loss)	(162)	359
Net increase (decrease) in cash	58,850	31,888
Cash (bank overdraft), beginning of period	32,247	–
CASH (BANK OVERDRAFT), END OF PERIOD	90,935	32,247
Interest received, net of withholding taxes	15	–
Dividend received, net of withholding taxes	497,703	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, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.6%			
Australia – 6.9%			
ANZ Group Holdings Ltd.	4,545	102,371	105,996
Arcadium Lithium PLC	976	12,400	9,844
Atlas Arteria Ltd., Stapled Securities	1,516	8,770	7,884
Brambles Ltd.	2,270	23,999	27,777
CAR Group Ltd.	526	10,419	14,738
Cochlear Ltd.	107	21,322	28,754
Commonwealth Bank of Australia	2,546	231,533	256,106
Computershare Ltd.	720	15,433	15,800
CSL Ltd.	765	160,673	197,303
Domino's Pizza Enterprises Ltd.	87	6,009	4,614
EBOS Group Ltd.	181	5,816	5,365
Evolution Mining Ltd.	2,073	6,458	7,386
Goodman Group	2,619	49,154	59,618
IDP Education Ltd.	511	11,507	9,209
IGO Ltd.	1,079	12,931	8,786
Insurance Australia Group Ltd.	4,154	19,296	21,155
Lendlease Corp. Ltd.	902	8,028	6,062
Lynas Rare Earths Ltd.	1,423	10,309	9,167
Macquarie Group Ltd.	574	94,368	94,837
Mineral Resources Ltd.	246	16,071	15,494
Mirvac Group	5,825	12,453	10,954
National Australia Bank Ltd.	4,729	123,882	130,625
Northern Star Resources Ltd.	1,355	12,899	16,642
Pilbara Minerals Ltd.	3,914	12,831	13,910
Pro Medics Ltd.	90	6,234	7,760
QBE Insurance Group Ltd.	2,061	24,218	27,463
Ramsay Health Care Ltd.	241	12,301	11,408
REA Group Ltd.	74	9,278	12,061
Reece Ltd.	481	9,148	9,690
SEEK Ltd.	422	10,061	10,149
Sonic Healthcare Ltd.	647	21,446	18,675
Suncorp Group Ltd.	1,793	19,160	22,343
Transurban Group	4,436	54,738	54,720
Westpac Banking Corp.	5,301	105,181	109,223
WiseTech Global Ltd.	310	15,382	21,022
Worley Ltd.	577	8,385	9,064
		1,284,464	1,391,604
Austria – 0.3%			
BAWAG Group AG	155	10,844	10,832
Erste Group Bank AG	508	26,640	27,178
Raiffeisen Bank International AG	291	7,489	7,914
Verbund AG	44	5,027	5,387
Vienna Insurance Group AG Wiener Versicherung Gruppe	40	1,405	1,544
		51,405	52,855
Belgium – 0.6%			
Ageas SA	223	13,416	12,769
D'ieren Group	28	6,888	7,215
Elia Group SA	46	6,037	7,592
KBC Group NV	409	36,277	34,982
Proximus SADP	122	2,995	1,512
Sofina SA	25	8,578	8,208
UCB SA	221	25,949	25,398
Umicore SA	230	11,655	8,342
Warehouses De Pauw CVA	260	11,588	10,793
		123,383	116,811
Bermuda – 0.1%			
Liberty Global Ltd., Class A	499	12,629	11,692
Liberty Global Ltd., Class "C"	100	2,285	2,458
		14,914	14,150
China – 0.0%			
Yangzijiang Shipbuilding Holdings Ltd.	2,700	3,231	4,022
Denmark – 4.2%			
Coloplast AS, Series "B"	176	30,821	26,549
Danske Bank AS	976	26,208	34,403
Demant AS	90	4,680	5,205
DSV AS	321	77,245	74,357
Genmab AS	110	50,297	46,319
Novo Nordisk AS, Class "B"	4,380	366,599	597,458
Novozymes AS, "B" Shares	263	18,015	19,070
Pandora AS	120	14,721	21,881
Tryg AS	504	14,682	14,467
		603,268	839,709
Finland – 1.2%			
Elisa OYJ, Series "A"	190	14,311	11,588
Huhtamaki OYJ	110	5,509	5,885
Kesko OYJ, Series "B"	340	11,350	8,877
Kone OYJ, Series "B"	462	33,606	30,390
Metso OYJ	998	14,234	13,330
Nokia OYJ	8,860	55,805	39,387
Nordea Bank Abp	4,891	72,491	79,976
Orion OYJ, Series "B"	167	9,873	9,553
Sampo OYJ, Series "A"	668	40,997	38,541
		258,176	237,527
France – 8.8%			
Aéroports de Paris SA	34	6,051	5,804
AXA SA	2,599	100,093	111,640

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.6% (cont'd)			
France – 8.8% (cont'd)			
BioMerieux	65	9,421	9,525
BNP Paribas SA	1,733	144,545	157,994
Bouygues SA	335	14,994	16,649
Carrefour SA	814	20,624	19,641
Credit Agricole SA	1,641	26,758	30,720
Danone SA	859	65,916	73,421
Dassault Systemes SE	851	49,278	54,832
EssilorLuxottica SA	411	108,710	108,716
Hermes International SCA	47	101,584	131,361
Kering SA	119	92,607	69,160
Legrand SA	391	48,936	53,593
L'Oreal SA	325	175,614	213,334
Orange SA	2,979	42,659	44,711
Sanofi SA	1,939	251,871	253,512
Sartorius Stedim Biotech	52	19,387	18,140
Schneider Electric SE	842	180,880	222,944
Societe Generale SA	1,234	47,972	43,183
Sodexo SA	119	14,248	17,268
Vinci SA	692	95,821	114,605
		1,617,969	1,770,753
Germany – 8.3%			
adidas AG	241	61,929	64,647
Allianz SE	591	179,022	208,282
Bayerische Motoren Werke AG	481	62,449	70,608
Bayerische Motoren Werke AG, Preferred	110	14,723	14,412
Beiersdorf AG	132	18,325	26,091
BioNTech SE, ADR	226	33,072	31,451
Carl Zeiss Meditec AG	40	7,693	5,759
Continental AG	182	19,585	20,391
Daimler Truck Holding AG	735	30,122	36,422
Delivery Hero SE	274	19,283	9,982
Deutsche Bank AG	2,673	37,181	48,139
Deutsche Boerse AG	275	62,342	74,705
Deutsche Post AG	1,404	89,453	91,731
Hannover Rueck SE	87	21,152	27,410
Henkel AG & Co. KGaA	141	12,984	13,346
Henkel AG & Co. KGaA, Non-Voting Preferred	229	22,681	24,303
Knorr-Bremse AG	83	7,968	7,109
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	192	81,108	104,903
Porsche Automobil Holding SE	283	21,488	19,094
Puma SE	195	18,507	14,349
SAP SE	1,457	209,387	296,012
Sartorius AG, Preferred	49	26,166	23,781
Siemens AG	1,173	228,822	290,322
Siemens Energy AG	1,169	26,911	20,433
Siemens Healthineers AG	447	33,686	34,248
Symrise AG	192	29,132	27,866
Talanx AG	64	3,439	6,027
Volkswagen AG	51	14,227	8,799
Volkswagen AG, Non-Voting Preferred	295	58,389	48,040
		1,451,226	1,668,662
Hong Kong – 1.7%			
AIA Group Ltd.	17,000	219,346	195,353
Alibaba Health Information Technology Ltd.	6,000	4,852	4,296
Chow Tai Fook Jewellery Group Ltd.	2,800	6,937	5,494
Hang Seng Bank Ltd.	1,300	27,159	19,988
Hong Kong Exchanges & Clearing Ltd.	1,800	104,325	81,461
Swire Pacific Ltd., Class "A"	1,000	8,771	11,162
Techtronic Industries Co. Ltd.	2,000	37,884	31,426
		409,274	349,180
Ireland – 0.7%			
AIB Group PLC	1,716	10,655	9,698
ICON PLC	119	36,695	44,418
James Hardie Industries PLC	702	27,750	35,680
Kerry Group PLC, Series "A"	252	31,406	28,873
Kingspan Group PLC	237	25,205	27,065
		131,711	145,734
Israel – 1.1%			
Airport City Ltd.	84	1,917	1,904
Bank Hapoalim BM	2,156	24,122	25,667
Bank Leumi Le-Israel BM	2,671	26,655	28,472
Bezeq The Israeli Telecommunication Corp. Ltd.	3,299	5,996	5,951
Camtek Ltd.	85	6,289	7,918
Check Point Software Technologies Ltd.	124	19,789	24,982
CyberArk Software Ltd.	44	8,906	12,709
Enlight Renewable Energy Ltd.	186	4,586	4,770
First International Bank Of Israel Ltd.	163	8,089	8,822
Israel Discount Bank Ltd., Series "A"	2,766	17,936	18,333
Mizrahi Tefahot Bank Ltd.	209	9,095	10,715
Nice Ltd.	112	30,197	29,902
Nova Ltd.	47	6,165	8,640
Phoenix Holdings Ltd.	337	4,984	4,523
Plus500 Ltd.	169	4,211	4,724
Wix.com Ltd.	156	20,670	25,305
		199,607	223,337

Scotia Responsible Investing International Equity Index ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.6% (cont'd)				EQUITIES – 99.6% (cont'd)			
Italy – 1.8%				Japan – 22.7% (cont'd)			
Amplifon SpA	219	10,685	9,997	MEIJI Holdings Co. Ltd.	400	14,561	12,529
Assicurazioni Generali SpA	1,446	36,063	40,240	MINEBEA MITSUMI, Inc.	500	13,286	13,555
Banca Mediolanum SpA	448	5,375	5,569	MISUMI Group, Inc.	400	12,724	8,940
Banco BPM SpA	2,019	14,448	14,060	Mitsubishi Electric Corp.	2,600	37,569	48,612
DiaSorin SpA	38	6,413	5,161	Mitsubishi HC Capital, Inc.	900	6,419	7,970
FinecoBank Banca Fineco SpA	925	19,132	18,304	Mitsubishi Motors Corp.	1,300	5,788	5,459
Interpump Group SpA	83	5,577	5,666	Mitsubishi UFJ Financial Group, Inc.	16,300	134,465	184,700
Intesa Sanpaolo SpA	22,029	70,587	84,823	Mizuho Financial Group, Inc.	3,400	59,529	76,719
Mediobanca Banca di Credito Finanziario SpA	1,157	16,951	18,883	MonotaRO Co. Ltd.	300	6,178	4,320
Moncler SpA	324	25,756	26,287	MS&AD Insurance Group Holdings, Inc.	600	25,119	31,123
Nexi SpA	645	10,806	6,958	NEC Corp.	400	24,426	31,239
Poste Italiane SpA	915	13,154	13,694	NGK Insulators Ltd.	300	5,530	4,729
PRADA SpA	800	6,593	6,032	NH Foods Ltd.	100	4,720	4,471
Recordati Industria Chimica e Farmaceutica SpA	158	10,675	11,238	Nichirei Corp.	200	5,915	6,499
Telecom Italia SpA	15,572	5,944	6,673	NIDEC Corp.	900	76,142	47,939
Telecom Italia SpA	18,079	7,785	7,976	Nintendo Co. Ltd.	1,700	102,695	117,010
UniCredit SpA	2,252	52,133	80,579	Nippon Paint Holdings Co. Ltd.	1,400	14,651	14,928
UnipolSai Assicurazioni SpA	1,023	3,432	3,368	Nissan Motor Co. Ltd.	2,900	17,043	15,032
		321,509	365,508	Nissin Seifun Group, Inc.	400	6,848	7,103
Japan – 22.7%				Niterra Co. Ltd.	300	7,838	9,397
Advantest Corp.	1,200	40,789	53,840	Nitori Holdings Co. Ltd.	100	18,890	17,659
Aisin Corp.	200	8,811	9,228	Nomura Holdings, Inc.	4,600	24,099	27,437
Alfreda Holdings Corp.	200	3,397	4,483	Nomura Research Institute Ltd.	500	19,505	19,179
Amada Co. Ltd.	400	3,963	5,500	NSK Ltd.	700	5,937	4,995
Asics Corp.	200	7,827	8,264	NTT Data Group Corp.	900	19,515	16,827
Astellas Pharma, Inc.	2,900	55,545	45,731	Obayashi Corp.	900	9,312	10,270
Bandai Namco Holdings, Inc.	800	25,088	21,149	Obic Co. Ltd.	100	21,569	22,723
Brother Industries Ltd.	300	7,381	6,315	Odakyu Electric Railway Co. Ltd.	400	8,013	8,047
Capcom Co. Ltd.	300	11,779	12,784	Olympus Corp.	1,800	45,357	34,353
Central Japan Railway Co.	1,300	43,893	43,578	Omron Corp.	300	24,582	18,471
Chiba Bank Ltd.	800	7,211	7,621	Ono Pharmaceutical Co. Ltd.	600	17,861	14,119
Chugai Pharmaceutical Co. Ltd.	900	33,494	44,968	Open House Group Co. Ltd.	100	6,522	3,912
Coca-Cola Bottlers Japan Holdings, Inc.	100	1,310	1,894	Oracle Corp.	100	10,127	10,167
Concordia Financial Group Ltd.	1,200	6,532	7,235	Otsuka Corp.	200	10,020	10,874
CyberAgent, Inc.	800	9,735	6,623	Persol Holdings Co. Ltd.	2,000	6,108	4,529
Dai Nippon Printing Co. Ltd.	300	10,227	11,709	Pola Orbis Holdings, Inc.	200	3,553	2,963
Daifuku Co. Ltd.	500	14,072	13,340	Rakuten Group, Inc.	1,800	11,874	10,573
Dai-ichi Life Holdings, Inc.	1,300	35,226	36,380	Recruit Holdings Co. Ltd.	2,300	113,267	128,277
Daiichi Sankyo Co. Ltd.	2,800	100,881	101,403	Resona Holdings, Inc.	3,800	22,798	25,466
Daikin Industries Ltd.	500	114,582	107,491	Ricoh Co. Ltd.	900	10,080	9,116
Daito Trust Construction Co. Ltd.	100	12,321	15,292	Rimmi Corp.	200	5,693	6,113
Daiwa House Industry Co. Ltd.	800	26,125	31,965	Ryohin Keikaku Co. Ltd.	400	8,114	8,827
Daiwa Securities Group, Inc.	1,900	12,911	16,866	Santen Pharmaceutical Co. Ltd.	600	7,640	7,885
Denso Corp.	2,400	52,470	47,746	SBI Holdings, Inc.	300	8,625	8,900
Dentsu Group, Inc.	300	13,308	10,152	SCREEN Holdings Co. Ltd.	100	5,500	11,158
Disco Corp.	200	46,386	65,434	SCSK Corp.	300	6,602	7,845
East Japan Railway Co.	600	43,470	45,619	Secom Co. Ltd.	300	24,751	28,494
Ebara Corp.	100	5,256	7,808	Sega Sammy Holdings, Inc.	200	5,045	3,689
Eisai Co. Ltd.	400	32,124	26,383	Sekisui Chemical Co. Ltd.	600	11,656	11,406
FANUC Corp.	1,400	64,166	54,302	Sekisui House Ltd.	800	20,345	23,435
Fast Retailing Co. Ltd.	200	56,737	65,453	Seven Bank Ltd.	1,200	3,300	3,364
Fuji Electric Co. Ltd.	200	11,389	11,353	SG Holdings Co. Ltd.	500	11,538	9,465
Fukuoka Financial Group, Inc.	200	5,489	6,224	Shimadzu Corp.	400	16,587	14,748
Hakuhodo DY Holdings, Inc.	200	2,415	2,021	Shimamura Co. Ltd.	100	14,878	14,740
Hankyu Hanshin Holdings, Inc.	400	16,087	16,794	Shimano, Inc.	100	21,175	20,422
Haseko Corp.	300	4,426	5,140	Shionogi & Co. Ltd.	400	29,702	25,433
Hitachi Ltd.	1,300	96,082	123,657	Shiseido Co. Ltd.	600	35,303	23,862
Hoshizaki Corp.	200	9,016	9,654	Shizuoka Financial Group, Inc.	700	7,091	7,824
Hulic Co. Ltd.	700	7,686	9,667	SMC Corp.	100	63,150	70,859
IHI Corp.	200	6,496	5,165	SoftBank Group Corp.	1,500	86,895	88,289
Iida Group Holdings Co. Ltd.	200	4,161	3,950	Sohgo Security Services Co. Ltd.	500	4,636	3,794
Isuzu Motors Ltd.	800	13,252	13,588	Sompo Holdings, Inc.	500	28,049	32,250
Ito En Ltd.	100	5,802	4,005	Sony Group Corp.	1,800	230,899	225,765
Japan Post Bank Co. Ltd.	500	5,938	6,716	Square Enix Holdings Co. Ltd.	100	6,533	4,735
Kajima Corp.	600	9,773	13,224	Stanley Electric Co. Ltd.	200	5,452	4,963
Kansai Paint Co. Ltd.	200	4,583	4,506	Subaru Corp.	900	20,269	21,768
Keihan Holdings Co. Ltd.	100	3,785	3,448	Sugi Holdings Co. Ltd.	100	5,636	6,063
Keikyu Corp.	200	2,824	2,410	Sumitomo Electric Industries Ltd.	1,100	17,891	18,473
Keisei Electric Railway Co. Ltd.	200	7,110	12,466	Sumitomo Heavy Industries Ltd.	200	6,538	6,650
Kewpie Corp.	200	4,367	4,648	Sumitomo Metal Mining Co. Ltd.	500	23,002	19,857
Keyence Corp.	300	173,538	174,304	Sumitomo Mitsui Financial Group, Inc.	1,900	92,565	122,264
Kikkoman Corp.	200	15,969	16,151	Sumitomo Mitsui Trust Holdings, Inc.	1,000	23,401	25,309
Kintetsu Group Holdings Co. Ltd.	300	12,523	12,548	Sundrug Co. Ltd.	100	3,187	4,239
Kobayashi Pharmaceutical Co. Ltd.	100	6,674	6,351	Suntory Beverage & Food Ltd.	200	10,201	8,698
Koito Manufacturing Co. Ltd.	300	7,119	6,166	Sysmex Corp.	200	20,721	14,699
Konami Group Corp.	100	8,673	6,905	T&D Holdings, Inc.	700	11,326	14,669
Kose Corp.	100	9,410	8,991	Taisei Corp.	200	7,552	9,020
Kubota Corp.	1,500	34,302	29,778	Takeda Pharmaceutical Co. Ltd.	2,400	91,848	91,002
Kurita Water Industries Ltd.	200	10,193	10,326	THK Co. Ltd.	200	5,024	5,171
Kyowa Kirin Co. Ltd.	300	9,206	6,650	TIS, Inc.	300	11,253	8,718
Kyushu Railway Co.	200	5,652	5,812	Tobu Railway Co. Ltd.	300	9,568	10,632
Lion Corp.	500	7,162	6,119	Toho Co. Ltd.	200	10,358	8,921
Lixil Corp.	300	7,962	4,940	Tokio Marine Holdings, Inc.	2,700	72,234	89,119
LY Corp.	4,700	19,635	21,967	Tokyo Century Corp.	400	5,465	5,713
M3, Inc.	800	29,313	17,457	Tokyo Electron Ltd.	700	120,031	165,349
Makita Corp.	300	12,612	10,915	Tokyu Corp.	700	11,557	11,268
MatsukiyoCocokara & Co.	600	12,350	14,013	TOPPAN Holdings, Inc.	300	6,534	11,041
Mazda Motor Corp.	900	9,944	12,825	TOTO Ltd.	200	8,792	6,946
Mebuki Financial Group, Inc.	1,400	3,447	5,616	Toyo Suisan Kaisha Ltd.	100	5,263	6,809
Medipal Holdings Corp.	200	4,063	4,275	Toyota Boshoku Corp.	100	2,431	2,093

Scotia Responsible Investing International Equity Index ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.6% (cont'd)			
Japan – 22.7% (cont'd)			
Toyota Motor Corp.	15,900	344,880	385,244
Toyota Tsusho Corp.	300	15,964	23,312
Trend Micro, Inc.	200	12,444	14,119
Tsuruha Holdings, Inc.	100	10,200	12,089
Unicharm Corp.	600	29,799	28,609
Welcia Holdings Co. Ltd.	100	3,433	2,306
West Japan Railway Co.	400	22,187	22,002
Yakult Honsha Co. Ltd.	400	15,662	11,849
Yamada Holdings Co. Ltd.	700	3,264	2,870
Yamato Holdings Co. Ltd.	400	9,851	9,748
Yamazaki Baking Co. Ltd.	100	1,555	3,008
Yaskawa Electric Corp.	400	21,931	22,036
Yokogawa Electric Corp.	300	6,657	7,545
Zensho Holdings Co. Ltd.	100	7,501	6,911
ZOZO, Inc.	200	5,078	5,939
		4,300,092	4,550,775
Luxembourg – 0.2%			
B&M European Value Retail SA	1,265	11,219	11,912
Eurofins Scientific SE	236	22,418	20,275
Millicom International Cellular SA, ADR	246	5,881	5,802
		39,518	37,989
Netherlands – 6.9%			
Adyen NV	49	99,766	83,264
AerCap Holdings NV	246	17,646	24,108
Akzo Nobel NV	287	30,522	31,278
Argenx SE, ADR	73	31,496	36,619
ASM International NV	65	31,235	44,494
ASML Holding NV	572	476,838	567,972
Ferrari NV	187	61,903	83,131
HAL Trust	127	22,940	21,052
ING Groep NV	5,412	102,536	106,626
JDE Peet's NV	298	11,009	10,574
Koninklijke Ahold Delhaize NV	1,499	58,272	56,802
Koninklijke KPN NV	5,483	25,447	24,902
Prosus NV	2,308	142,015	90,718
Stellantis NV	3,192	66,147	98,336
Universal Music Group NV	1,157	35,828	43,497
Wolters Kluwer NV	372	55,926	69,736
		1,269,526	1,393,109
New Zealand – 0.4%			
a2 Milk Co. Ltd.	965	5,573	3,706
Auckland International Airport Ltd.	1,682	10,886	12,358
Fisher & Paykel Healthcare Corp. Ltd.	964	21,289	18,994
Mainfreight Ltd.	123	7,955	7,116
Meridian Energy Ltd.	1,780	7,609	8,233
Spark New Zealand Ltd.	2,672	10,831	11,555
Xero Ltd.	170	16,185	17,177
		80,328	79,139
Norway – 0.6%			
Adevinta ASA, Series "B"	381	4,841	5,560
AutoStore Holdings Ltd.	788	2,045	2,044
DNB Bank ASA	1,517	38,006	42,544
Gjensidige Forsikring ASA	243	6,407	5,916
Mowi ASA	811	21,641	19,164
Nordic Semiconductor ASA	169	5,234	2,765
Orkla ASA	1,610	16,588	16,481
Salmar ASA	112	7,499	8,277
Schibsted ASA	129	4,001	4,901
Schibsted ASA, Series "B"	184	6,255	6,608
SpareBank 1 SR-Bank ASA	183	3,277	3,063
Storebrand ASA	525	6,515	6,138
		122,309	123,461
Poland – 0.3%			
Allegro.eu SA	652	7,923	7,286
Budimex SA	24	5,066	5,038
CD Projekt SA	58	3,062	2,237
InPost SA	188	1,902	3,427
KGHM Polska Miedz SA	217	9,077	8,928
mBank SA	22	3,324	3,947
Powszechna Kasa Oszczednosci Bank Polski SA	1,099	10,481	18,544
Powszechny Zaklad Ubezpieczen SA	711	9,807	11,270
Santander Bank Polska SA	28	2,948	4,599
		53,590	65,276
Portugal – 0.0%			
Banco Comercial Portugues SA	8,696	1,935	3,476
Singapore – 1.4%			
Capitaland Investment Ltd.	3,700	12,917	11,688
City Developments Ltd.	400	3,125	2,659
DBS Group Holdings Ltd.	2,800	90,121	93,513
Keppel Corp. Ltd.	2,500	14,485	17,668
Keppel REIT	300	241	279
Oversea-Chinese Banking Corp. Ltd.	4,700	55,673	61,077
SATS Ltd.	1,696	4,924	4,662
Singapore Exchange Ltd.	1,700	15,840	16,705

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.6% (cont'd)			
Singapore – 1.4% (cont'd)			
United Overseas Bank Ltd.	2,100	58,035	59,722
Venture Corp. Ltd.	300	5,737	4,081
		261,098	272,054
Spain – 2.6%			
Aena SME SA	107	21,393	25,576
Amadeus IT Group SA, Class "A"	715	61,252	67,570
Banco Bilbao Vizcaya Argentaria SA	8,888	78,492	106,495
Banco Santander SA	24,119	108,474	132,780
CaixaBank SA	5,480	25,622	29,742
EDP Renovaveis SA	464	13,469	12,520
Industria de Diseno Textil SA	1,685	66,707	96,775
Telefonica SA	8,446	46,070	43,477
		421,479	514,935
Sweden – 4.0%			
AddTech AB, Series "B"	334	8,218	9,675
Assa Abloy AB, Series "B"	1,450	49,063	55,076
Atlas Copco AB, Series "A"	4,071	66,471	92,442
Atlas Copco AB, Series "B"	2,144	30,516	41,910
Avanza Bank Holding AB	141	4,757	4,308
Axfood AB	116	3,875	4,143
Beijer Ref AB	549	11,936	9,690
Boliden AB	389	19,992	16,007
Castellum AB	698	13,924	13,087
Electrolux AB, Series "B"	411	8,703	5,813
Elektro AB, Class "B"	343	4,347	3,694
Embracer Group AB	1,148	9,828	4,109
EQT AB	720	24,650	26,849
Fabege AB	219	3,932	3,100
Fastighets AB Balder, Class "B"	1,196	11,073	11,192
Getinge AB, Series "B"	277	9,884	8,129
H & M Hennes & Mauritz AB, Series "B"	899	17,643	20,775
Hexagon AB	3,144	48,494	49,755
Holmen AB, Series "B"	118	6,560	6,573
Husqvarna AB, Class "B"	795	9,787	8,632
Indutrade AB	454	13,340	15,551
Investment AB Latour, Class "B"	285	8,041	9,781
Kinnevik AB, Series "B"	296	9,242	4,187
Lifco AB, Class "B"	298	8,499	9,639
Nibe Industrier AB	2,498	32,610	23,140
Sagax AB, Series "B"	349	12,182	12,667
Skandinaviska Enskilda Banken AB	2,560	41,238	46,492
Skanska AB, Series "B"	654	16,635	15,604
SKF AB, Series "B"	808	19,590	21,281
Svenska Cellulosa AB SCA, Series "B"	902	17,674	17,833
Svenska Handelsbanken AB, Series "A"	2,216	27,923	31,734
Sweco AB, Class "B"	217	4,173	3,836
Swedbank AB	1,653	33,018	43,970
Swedish Orphan Biovitrum AB	319	8,793	11,144
Tele2 AB, Series "B"	750	10,788	8,492
Telia Co. AB	3,622	14,740	12,194
Thule Group AB	158	6,207	5,675
Trelleborg AB, Series "B"	234	7,945	10,336
Volvo AB, Series "B"	2,181	58,233	74,680
Volvo AB, Series "A"	620	17,736	21,660
Volvo Car AB, Series "B"	525	4,489	2,237
		736,749	797,092
Switzerland – 12.1%			
Cie Financiere Richemont SA	773	140,758	140,179
Geberit AG	52	40,533	43,911
Givaudan SA	13	64,732	70,958
Kuehne & Nagel International AG	86	31,648	39,046
Nestle SA	4,111	659,985	628,027
Novartis AG	3,061	356,792	407,004
Partners Group Holding AG	31	47,690	58,912
Roche Holding AG	1,063	470,842	407,187
Roche Holding AG	53	25,303	21,705
Schindler Holding AG, Preferred	70	21,193	23,063
Schindler Holding AG	23	6,421	7,189
Sika AG	232	90,996	99,482
Straumann Holding AG	183	34,046	38,877
Swatch Group AG, Series "B"	37	13,444	13,251
Swatch Group AG	71	6,686	4,900
Swiss Re AG	381	48,285	56,444
Swisscom AG	46	34,205	36,466
UBS Group AG	4,649	122,172	190,100
Zurich Insurance Group AG	203	123,599	139,809
		2,339,330	2,426,510
United Kingdom – 12.7%			
Admiral Group PLC	249	11,110	11,234
Allfunds Group PLC	438	4,588	4,099
Antofagasta PLC	413	9,288	11,660
AstraZeneca PLC	2,368	393,468	421,932
Auto Trader Group PLC	1,112	11,589	13,485
Aviva PLC	4,163	33,494	30,419
Barratt Developments PLC	1,215	11,295	11,490
Berkeley Group Holdings PLC	153	11,331	12,057

Scotia Responsible Investing International Equity Index ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.6% (cont'd)			
United Kingdom – 12.7% (cont'd)			
BT Group PLC	9,013	22,490	18,726
Bunzl PLC	501	24,103	26,865
Burberry Group PLC	673	21,647	16,019
ConvaTec Group PLC	2,636	9,402	10,820
Croda International PLC	264	29,516	22,410
Experian PLC	1,450	70,334	78,045
Fresnillo PLC	183	2,725	1,828
GSK PLC	6,583	178,615	160,475
Halma PLC	486	20,099	18,659
Hargreaves Lansdown PLC	391	6,784	4,824
HSBC Holdings PLC	32,520	293,911	347,393
Informa PLC	2,294	22,902	30,124
Intermediate Capital Group PLC	443	12,136	12,514
Kingfisher PLC	3,523	16,033	14,408
Land Securities Group PLC	956	11,891	11,326
Legal & General Group PLC	8,544	37,787	36,063
Lloyds Banking Group PLC	102,650	81,451	82,323
London Stock Exchange Group PLC	523	66,266	81,531
M&G PLC	2,865	9,579	10,711
NatWest Group PLC	11,118	41,814	41,003
Next PLC	169	18,477	23,062
Ocado Group PLC	1,159	14,075	14,775
Pearson PLC	964	12,026	15,624
Persimmon PLC	665	16,254	15,527
Phoenix Group Holdings PLC	1,275	12,783	11,471
Prudential PLC	4,276	76,633	63,770
Reckitt Benckiser Group PLC	1,139	113,658	103,772
RELX PLC	2,815	112,038	147,161
Rentokil Initial PLC	5,059	41,320	37,485
Rightmove PLC	1,600	16,757	15,481
Sage Group PLC	1,338	16,498	26,371
Schroders PLC	1,059	8,084	7,653
Segro PLC	1,727	31,124	25,732
Severn Trent PLC	321	13,771	13,916
Smith & Nephew PLC	1,723	32,311	31,236
Spirax-Sarco Engineering PLC	137	26,123	24,192
St. James's Place PLC	899	19,293	10,330
Standard Chartered PLC	4,536	45,287	50,827
Taylor Wimpey PLC	4,644	10,099	11,479
Unilever PLC	3,925	257,994	250,714
United Utilities Group PLC	974	17,082	17,347
Vodafone Group PLC	38,346	64,965	44,192
Whitbread PLC	273	12,133	16,777
Wise PLC, Class "A"	1,116	12,277	16,396
WPP PLC	1,482	23,975	18,759
		2,490,685	2,556,492
TOTAL EQUITIES		18,586,776	20,000,160
TRANSACTION COSTS		(22,279)	–
TOTAL INVESTMENTS PORTFOLIO		18,564,497	20,000,160
OTHER ASSETS, LESS LIABILITIES – 0.4%			86,801
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – 100.0%			20,086,961

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, 2023 and 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.

December 31, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Euro	6,139,198	—	6,139,198	30.6
Japanese yen	4,561,298	—	4,561,298	22.7
Pound sterling	2,573,719	—	2,573,719	12.8
Swiss franc	2,447,414	—	2,447,414	12.2
Australian dollar	1,443,454	—	1,443,454	7.2
Danish krone	842,683	—	842,683	4.2
Swedish krona	804,972	—	804,972	4.0
Hong Kong dollar	357,285	—	357,285	1.8
Singapore dollar	278,633	—	278,633	1.4
US dollar	216,204	—	216,204	1.1
Israeli shekel	158,020	—	158,020	0.8
Norwegian krone	126,592	—	126,592	0.6
New Zealand dollar	71,793	—	71,793	0.4
Polish zloty	65,235	—	65,235	0.3
	20,086,500	—	20,086,500	100.1

December 31, 2022				
Currency	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, 2023, 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 \$2,009,000 or approximately 10.0% (December 31, 2022 – \$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, 2023 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 \$2,000,000 (December 31, 2022 – \$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, 2023 or December 31, 2022.

Scotia Responsible Investing International Equity Index 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, 2023	December 31, 2022
EQUITIES	99.6	99.6
Australia	6.9	7.5
Austria	0.3	0.2
Belgium	0.6	0.7
Bermuda	0.1	—
China	0.0	0.1
Denmark	4.2	3.4
Finland	1.2	1.4
France	8.8	8.1
Germany	8.3	7.2
Hong Kong	1.7	3.1
Ireland	0.7	0.3
Israel	1.1	0.6
Italy	1.8	1.6
Japan	22.7	23.6
Luxembourg	0.2	0.1
Netherlands	6.9	6.4
New Zealand	0.4	0.5
Norway	0.6	0.7
Poland	0.3	0.2
Portugal	0.0	0.0
Singapore	1.4	1.5
Spain	2.6	2.3
Sweden	4.0	3.9
Switzerland	12.1	12.8
United Kingdom	12.7	13.4
CASH AND SHORT TERM INSTRUMENTS		
(BANK OVERDRAFT)	0.4	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, 2023				
Equities	20,000,160	—	—	20,000,160
	20,000,160	—	—	20,000,160
	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 periods ended December 31, 2023 and 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, 2023 and 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, 2023 or December 31, 2022.

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

As at December 31, 2023 and 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

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	51,975,510	29,210,187
Cash	212,791	33,433
Accrued investment income and other	41,523	21,092
Total assets	52,229,824	29,264,712
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	6,979	4,006
Accrued expenses	1,611	964
Distributions payable	194,328	–
Total liabilities	202,918	4,970
Net assets attributable to holders of redeemable units	52,026,906	29,259,742
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	21.68	17.21

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	665,064	295,023
Interest for distribution purposes	428	–
Net realized gain (loss) on non-derivative financial assets	1,427,979	(427,818)
Change in unrealized gain (loss) on non-derivative financial assets	7,950,878	(1,210,151)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	10,044,349	(1,342,946)
Net realized and unrealized foreign currency translation gain (loss)	(7,237)	2,888
Securities lending income	1,289	38
Total income (loss), net	10,038,401	(1,340,020)
EXPENSES		
Management fees (note 5)	57,900	27,929
Fixed administration fees (note 6)	12,407	5,985
Independent Review Committee fees	1,138	1,075
Foreign withholding taxes/tax reclaims	94,088	43,259
Harmonized Sales Tax/Goods and Services Tax	9,126	4,304
Transaction cost	830	546
Total expenses	175,489	83,098
Increase (decrease) in net assets attributable to holders of redeemable units from operations	9,862,912	(1,423,118)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT	4.67	(1.20)
WEIGHTED AVERAGE NUMBER OF UNITS	2,110,959	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.

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

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	29,259,742	–
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	9,862,912	(1,423,118)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income	(476,728)	(65,620)
From net realized gains on investments	(1,513,848)	–
From return of capital	–	(36,280)
	(1,990,576)	(101,900)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue	17,225,930	32,482,400
Reinvested distributions	1,513,848	–
Payments on redemption	(3,844,950)	(1,697,640)
	14,894,828	30,784,760
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	22,767,164	29,259,742
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – END OF PERIOD	52,026,906	29,259,742

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	9,862,912	(1,423,118)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,427,979)	427,818
Change in unrealized gain (loss) on non-derivative financial assets	(7,950,878)	1,210,151
Unrealized foreign currency translation (gain) loss	317	22
Purchases of non-derivative financial assets and liabilities*	(14,357,376)	(11,204,327)
Proceeds from sale of non-derivative financial assets and liabilities*	14,328,286	7,129,547
Accrued investment income and other	(20,431)	(21,092)
Accrued expenses and other payables	3,620	4,970
Net cash provided by (used in) operating activities	438,471	(3,876,029)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	28,243	4,014,752
Amounts paid on redemption of redeemable units*	(4,639)	(3,368)
Distributions to unitholders of redeemable units	(282,400)	(101,900)
Net cash provided by (used in) financing activities	(258,796)	3,909,484
Unrealized foreign currency translation gain (loss)	(317)	(22)
Net increase (decrease) in cash	179,675	33,455
Cash (bank overdraft), beginning of period	33,433	–
CASH (BANK OVERDRAFT), END OF PERIOD	212,791	33,433
Interest received, net of withholding taxes	428	–
Dividend received, net of withholding taxes	550,546	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, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.9%			
Communication Services – 3.6%			
Charter Communications, Inc., Class "A"	201	115,223	103,015
Comcast Corp., Class "A"	8,085	449,562	467,480
Electronic Arts, Inc.	497	83,319	89,658
Fox Corp., Class "A"	501	22,766	19,601
Fox Corp., Class "B"	241	10,371	8,787
Match Group, Inc.	684	43,746	32,920
Netflix, Inc.	740	333,095	475,080
Omnicom Group, Inc.	361	38,610	41,180
Pinterest, Inc., Class "A"	991	32,279	48,401
Sirius XM Holdings, Inc.	1,116	8,337	8,049
Snap, Inc., Class "A"	1,658	36,366	37,013
Take-Two Interactive Software, Inc.	330	58,671	70,035
Walt Disney Co.	3,399	488,249	404,673
Warner Bros Discovery, Inc.	4,264	80,425	63,984
Warner Music Group Corp., Class "A"	240	9,781	11,326
		1,810,800	1,881,202
Consumer Discretionary – 8.3%			
Airbnb, Inc.	850	143,293	152,587
Aptiv PLC	602	83,041	71,219
AutoZone, Inc.	35	105,484	119,328
Best Buy Co., Inc.	370	40,169	38,191
Booking Holdings, Inc.	74	242,209	346,125
CarMax, Inc.	332	36,032	33,595
Chipotle Mexican Grill, Inc.	49	111,050	147,764
DoorDash, Inc., Class "A"	515	49,829	67,154
DR Horton, Inc.	579	73,606	116,032
eBay, Inc.	1,128	71,592	64,879
Expedia Group, Inc.	290	45,383	58,044
General Motors Co.	2,925	142,380	138,540
Genuine Parts Co.	291	63,528	53,144
Home Depot, Inc.	1,951	800,678	891,531
Lennar Corp., Class "A"	462	60,224	90,794
Lennar Corp., Class "B"	24	2,535	4,242
Live Nation Entertainment, Inc.	296	32,093	36,533
Lowe's Cos., Inc.	1,164	322,107	341,581
Lululemon Athletica, Inc.	196	89,185	132,141
MercadoLibre, Inc.	80	125,352	165,779
NIKE, Inc., Class "B"	2,203	330,558	315,382
NVR, Inc.	6	41,520	55,385
PulteGroup, Inc.	403	30,677	54,851
Ross Stores, Inc.	619	82,960	112,956
Sherwin-Williams Co.	485	161,908	199,467
TIJX Cos., Inc.	2,183	214,339	270,032
Tractor Supply Co.	226	63,553	64,080
Ultra Beauty, Inc.	101	60,203	65,256
Yum! Brands, Inc.	545	90,079	93,897
		3,715,567	4,300,509
Consumer Staples – 5.6%			
Archer-Daniels-Midland Co.	1,051	113,195	100,086
Church & Dwight Co., Inc.	484	58,584	60,348
Clorox Co.	268	52,276	50,389
Colgate-Palmolive Co.	1,488	151,161	156,397
Estee Lauder Cos., Inc., Class "A"	554	154,581	106,836
General Mills, Inc.	1,064	103,543	91,391
Hershey Co.	302	89,366	74,244
J M Smucker Co.	196	35,432	32,662
Kellanova	506	44,988	37,304
Keurig Dr Pepper, Inc.	1,780	81,534	78,206
Kraft Heinz Co.	1,570	77,680	76,556
McCormick & Co., Inc., Non-Voting	506	56,240	45,651
Mondelez International, Inc., Class "A"	2,653	235,508	253,378
Monster Beverage Corp.	979	63,767	74,369
PepsiCo, Inc.	2,682	616,710	600,637
Procter & Gamble Co.	4,377	858,720	845,757
Sysco Corp.	953	98,690	91,897
Target Corp.	862	191,165	161,879
		3,083,140	2,937,987
Financials – 22.3%			
Aflac, Inc.	983	86,032	106,935
Allstate Corp.	428	68,397	78,999
American Express Co.	1,127	241,420	278,399
American International Group, Inc.	1,313	100,509	117,297
Ameriprise Financial, Inc.	195	78,881	97,664
Aon PLC, Class "A"	398	161,228	152,728
Apollo Global Management, Inc.	809	74,203	99,410
Arch Capital Group Ltd.	606	48,223	59,347
ARES Management Corp.	289	40,807	45,317
Arthur J Gallagher & Co.	387	113,333	114,756
Bank of America Corp.	12,943	585,435	574,634
Bank of New York Mellon Corp.	1,377	84,373	94,508
BlackRock, Inc., Class "A"	290	265,254	310,427
Blackstone, Inc., Class "A"	1,493	194,765	257,738
Capital One Financial Corp.	667	94,114	115,321
Cboe Global Markets, Inc.	200	33,797	47,090
Charles Schwab Corp.	2,568	234,221	232,968
Chubb Ltd.	739	197,995	220,225
Cincinnati Financial Corp.	295	42,386	40,245
Citigroup, Inc.	3,676	244,098	249,339
Citizens Financial Group, Inc.	995	43,959	43,480

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.9% (cont'd)			
Financials – 22.3% (cont'd)			
CME Group, Inc.	657	176,105	182,447
Coinbase Global, Inc., Class "A"	279	24,994	63,983
Discover Financial Services	499	69,026	73,957
Everest Group Ltd.	61	26,491	28,440
Fidelity National Financial, Inc.	477	25,585	32,090
Fidelity National Information Services, Inc.	1,231	122,431	97,505
Fifth Third Bancorp	1,295	56,635	58,895
Fiserv, Inc.	1,153	166,368	201,963
FleetCor Technologies, Inc.	151	46,221	56,270
Franklin Resources, Inc.	555	20,073	21,801
Global Payments, Inc.	521	81,531	87,248
Globe Life, Inc.	172	24,103	27,606
Goldman Sachs Group, Inc.	634	282,373	322,501
Hartford Financial Services Group, Inc.	575	53,441	60,944
Huntington Bancshares, Inc.	2,773	45,317	46,510
Interactive Brokers Group, Inc., Class "A"	207	20,248	22,628
Intercontinental Exchange, Inc.	1,059	156,726	179,339
JPMorgan Chase & Co.	5,699	1,042,517	1,278,251
KeyCorp	1,761	34,251	33,438
M&T Bank Corp.	338	62,620	61,095
Markel Group, Inc.	25	44,320	46,807
Marsh & McLennan Cos., Inc.	946	213,509	236,344
Mastercard, Inc., Class "A"	1,665	805,686	936,389
MetLife, Inc.	1,211	100,726	105,598
Moody's Corp.	304	127,925	156,558
Morgan Stanley	2,732	311,271	335,925
MSCI, Inc.	156	102,228	116,355
Nasdaq, Inc.	656	48,740	50,291
Northern Trust Corp.	394	45,988	43,838
PayPal Holdings, Inc.	2,364	249,727	191,425
PNC Financial Services Group, Inc.	801	161,608	163,552
Principal Financial Group, Inc.	468	45,697	48,548
Progressive Corp.	989	164,258	207,716
Prudential Financial, Inc.	701	91,368	95,863
Raymond James Financial, Inc.	364	48,170	53,517
Regions Financial Corp.	1,993	50,178	50,930
S&P Global, Inc.	631	313,770	366,529
State Street Corp.	596	59,508	60,875
Synchrony Financial	792	36,199	39,883
T Rowe Price Group, Inc.	467	73,835	66,314
Travelers Cos., Inc.	420	94,883	105,496
Truist Financial Corp.	2,450	134,281	119,273
U.S. Bancorp	2,763	147,323	157,682
Visa, Inc., Class "A"	2,992	872,492	1,027,146
W R Berkley Corp.	367	30,617	34,223
Wells Fargo & Co.	6,853	405,209	444,770
Willis Towers Watson PLC	176	51,720	55,976
		10,401,722	11,591,561
Health Care – 17.0%			
Abbott Laboratories	3,319	472,251	481,714
AbbVie, Inc.	3,474	673,277	709,889
Agilent Technologies, Inc.	610	103,672	111,828
Alnylam Pharmaceuticals, Inc.	260	69,331	65,622
Avantor, Inc.	1,447	46,228	43,560
Biogen, Inc.	293	95,954	99,976
BioMarin Pharmaceutical, Inc.	368	43,249	46,787
Boston Scientific Corp.	2,766	168,527	210,847
Bristol-Myers Squibb Co.	4,416	391,843	298,775
Centene Corp.	1,039	106,278	101,670
Cigna Group	516	185,746	203,745
Danaher Corp.	1,425	421,380	434,689
Dexcom, Inc.	684	96,859	111,920
Edwards Lifesciences Corp.	1,276	151,880	128,293
Elevance Health, Inc.	441	274,389	274,213
Gilead Sciences, Inc.	2,233	217,781	238,529
Henry Schein, Inc.	286	29,109	28,552
Hologic, Inc.	486	48,475	45,788
Humana, Inc.	235	147,593	141,862
IDEXX Laboratories, Inc.	172	104,745	125,885
Illumina, Inc.	390	104,219	71,605
Incyte Corp.	378	33,860	31,297
Intuitive Surgical, Inc.	711	260,390	316,283
IQVIA Holdings, Inc.	376	105,533	114,717
Medtronic PLC	2,728	323,274	296,332
Merck & Co., Inc.	4,791	619,860	688,724
Mettler-Toledo International, Inc.	47	82,293	75,172
Moderna, Inc.	856	146,615	112,251
Pfizer, Inc.	11,877	679,754	450,881
Regeneron Pharmaceuticals, Inc.	204	190,489	236,255
ResMed, Inc.	286	81,368	64,872
Royalty Pharma PLC, Class "A"	703	34,614	26,039
Stryker Corp.	587	201,144	231,788
Thermo Fisher Scientific, Inc.	834	587,793	583,716
UnitedHealth Group, Inc.	1,697	1,117,586	1,178,063
Veeva Systems, Inc., Class "A"	295	75,288	74,888
Vertex Pharmaceuticals, Inc.	471	188,308	252,703
Waters Corp.	124	49,127	53,831
Zimmer Biomet Holdings, Inc.	430	73,526	69,004
		8,803,608	8,832,565

Scotia Responsible Investing U.S. Equity Index ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.9% (cont'd)			
Industrials – 7.1%			
3M Co.	1,032	140,226	148,762
A O Smith Corp.	233	20,806	25,328
AMETEK, Inc.	462	82,883	100,450
Automatic Data Processing, Inc.	911	271,447	279,854
Broadridge Financial Solutions, Inc.	232	47,910	62,942
Carrier Global Corp.	1,744	108,121	132,114
CH Robinson Worldwide, Inc.	230	29,542	26,200
Copart, Inc.	1,650	77,798	106,609
CoStar Group, Inc.	826	80,751	95,182
Cummins, Inc.	281	83,737	88,767
Deere & Co.	524	267,446	276,289
Dover Corp.	278	53,378	56,382
Equifax, Inc.	249	67,476	81,193
Expeditors International of Washington, Inc.	294	43,089	49,311
Fastenal Co.	1,013	72,828	86,516
Ferguson PLC	393	83,797	100,051
Illinois Tool Works, Inc.	597	178,469	206,200
Ingersoll Rand, Inc.	793	58,516	80,871
JB Hunt Transport Services, Inc.	168	40,458	44,247
Johnson Controls International PLC	1,353	110,878	102,834
Masco Corp.	424	30,534	37,448
Otis Worldwide Corp.	823	87,034	97,094
PACCAR, Inc.	1,020	110,452	131,336
Paychex, Inc.	648	101,365	101,774
Quanta Services, Inc.	294	68,933	83,659
Rivian Automotive, Inc., Class A	1,844	39,507	57,043
Roper Technologies, Inc.	203	122,962	145,929
Snap-on, Inc.	102	37,138	38,848
Stanley Black & Decker, Inc.	261	37,943	33,762
Trane Technologies PLC	406	94,639	130,572
TransUnion	579	49,884	52,458
United Parcel Service, Inc., Class "B"	1,534	367,850	318,034
Verisk Analytics, Inc.	296	78,953	93,228
Westinghouse Air Brake Technologies Corp.	332	42,893	55,554
WW Grainger, Inc.	73	57,897	79,768
Xylem, Inc.	451	60,949	68,009
		3,308,489	3,674,618

Information Technology – 33.3%

Adobe, Inc.	825	470,093	649,008
Advanced Micro Devices, Inc.	2,928	372,701	569,129
Amdocs Ltd.	235	26,424	27,235
ANSYS, Inc.	170	65,674	81,344
Applied Materials, Inc.	1,640	264,432	350,477
Arista Networks, Inc.	396	74,930	122,975
Atlassian Corp., Class "A"	308	72,652	96,602
Autodesk, Inc.	421	115,688	135,163
Block, Inc., Class "A"	1,071	98,105	109,235
Broadcom, Inc.	743	678,272	1,093,612
Cadence Design Systems, Inc.	498	123,998	178,855
CDW Corp.	260	67,016	77,933
Cisco Systems, Inc.	7,936	527,574	528,662
Cloudflare, Inc., Class "A"	580	42,916	63,676
Cognizant Technology Solutions Corp., Class "A"	1,000	92,906	99,594
CrowdStrike Holdings, Inc., Class "A"	381	94,941	128,269
Datadog, Inc., Class "A"	603	69,788	96,511
Enphase Energy, Inc.	386	87,921	67,257
EPAM Systems, Inc.	117	45,362	45,872
Fair Isaac Corp.	45	46,397	69,069
Fortinet, Inc.	1,307	107,208	100,871
Gartner, Inc.	152	62,272	90,415
Gen Digital, Inc.	1,179	33,515	35,477
HP, Inc.	1,845	78,030	73,203
HubSpot, Inc.	100	55,624	76,550
Intuit, Inc.	548	336,031	451,642
KLA Corp.	253	130,761	193,925
Lam Research Corp.	265	193,508	273,694
Marvell Technology, Inc.	1,821	122,981	144,815
Microsoft Corp.	9,918	3,650,103	4,917,804
MongoDB, Inc.	130	54,596	70,084
Motorola Solutions, Inc.	310	119,549	127,981
NetApp, Inc.	406	39,418	47,197
NVIDIA Corp.	4,693	1,843,549	3,064,515
Okta, Inc.	328	43,653	39,154
Oracle Corp.	2,992	357,150	415,948
Palo Alto Networks, Inc.	551	144,503	214,245
QUALCOMM, Inc.	2,112	337,845	402,778
Salesforce, Inc.	1,780	458,245	617,618
ServiceNow, Inc.	361	232,829	336,300
Snowflake, Inc., Class "A"	549	123,466	144,058
Splunk, Inc.	295	40,745	59,262
Spotify Technology SA	245	45,288	60,706
SS&C Technologies Holdings, Inc.	437	35,746	35,213
Synopsys, Inc.	281	133,841	190,788
Teradyne, Inc.	351	46,581	50,226
Trade Desk, Inc.	929	82,146	88,150
Trimble, Inc.	599	43,101	42,020
Twilio, Inc., Class "A"	350	41,723	35,015
Unity Software, Inc.	540	24,496	29,115
VeriSign, Inc.	183	49,889	49,699
Workday, Inc., Class "A"	385	100,347	140,145

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.9% (cont'd)			
Information Technology – 33.3% (cont'd)			
Zebra Technologies Corp., Class "A"	113	45,457	40,727
Zoom Video Communications, Inc., Class "A"	527	59,059	49,970
Zscaler, Inc.	165	35,801	48,205
		12,746,846	17,347,993
Materials – 1.1%			
Amcor PLC	2,841	42,406	36,113
Ball Corp.	610	52,152	46,266
Ecolab, Inc.	488	112,071	127,634
Newmont Corp.	1,414	93,943	77,172
Nucor Corp.	501	94,005	114,974
PPG Industries, Inc.	480	85,344	94,654
Vulcan Materials Co.	261	65,547	78,126
		545,468	574,939
Real Estate – 1.5%			
CBRE Group, Inc., Class "A"	584	64,208	71,685
Crown Castle, Inc.	794	113,275	120,600
Prologis, Inc.	1,868	311,642	328,337
Realty Income Corp.	1,396	116,262	105,697
SBA Communications Corp.	184	56,820	61,551
VICI Properties, Inc.	1,960	85,110	82,393
		747,317	770,263
Utilities – 0.1%			
American Water Works Co., Inc.	367	72,233	63,873
TOTAL EQUITIES		45,235,190	51,975,510
TRANSACTION COSTS		(407)	–
TOTAL INVESTMENTS PORTFOLIO		45,234,783	51,975,510
OTHER ASSETS, LESS LIABILITIES – 0.1%			51,396
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – 100.0%			52,026,906

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, 2023 and 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.

December 31, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	52,032,815	—	52,032,815	100.0
	52,032,815	—	52,032,815	100.0
December 31, 2022				
Currency	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, 2023, 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 \$5,203,000 or approximately 10.0% of net assets (December 31, 2022 – \$2,926,000 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, 2023, approximately 99.9% of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$5,198,000 (December 31, 2022 – \$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, 2023 and 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, 2023	December 31, 2022
EQUITIES	99.9	99.8
Communication Services	3.6	3.7
Consumer Discretionary	8.3	8.2
Consumer Staples	5.6	5.8
Financials	22.3	15.9
Health Care	17.0	19.3
Industrials	7.1	5.6
Information Technology	33.3	38.3
Materials	1.1	1.3
Real Estate	1.5	1.6
Utilities	0.1	0.1
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	0.4	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, 2023				
Equities	51,975,510	—	—	51,975,510
	51,975,510	—	—	51,975,510
	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, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2023 or December 31, 2022.

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

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

Scotia U.S. Equity Index Tracker ETF

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	670,027,590	546,080,369
Cash	2,793,249	1,858,966
Accrued investment income and other	536,966	434,738
Total assets	673,357,805	548,374,073
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	31,173	26,070
Accrued expenses	18,820	15,751
Distributions payable	2,442,364	1,574,500
Total liabilities	2,492,357	1,616,321
Net assets attributable to holders of redeemable units	670,865,448	546,757,752
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	28.43	23.27

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	10,042,801	8,628,687
Interest for distribution purposes	7,405	130
Net realized gain (loss) on non-derivative financial assets	2,566,916	(6,177,664)
Change in unrealized gain (loss) on non-derivative financial assets	119,633,570	(81,412,259)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	132,250,692	(78,961,106)
Net realized and unrealized foreign currency translation gain (loss)	(79,474)	86,006
Securities lending income	12,294	5,942
Total income (loss), net	132,183,512	(78,869,158)
EXPENSES		
Management fees (note 5)	307,334	268,843
Fixed administration fees (note 6)	184,401	161,306
Independent Review Committee fees	1,138	1,115
Foreign withholding taxes/tax reclaims	1,403,559	1,220,903
Harmonized Sales Tax/Goods and Services Tax	43,518	40,347
Transaction cost	1,642	1,815
Total expenses	1,941,592	1,694,329
Increase (decrease) in net assets attributable to holders of redeemable units from operations	130,241,920	(80,563,487)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT	5.51	(3.59)
WEIGHTED AVERAGE NUMBER OF UNITS	23,623,836	22,434,247

† 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)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	546,757,752	480,840,429
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	130,241,920	(80,563,487)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income	(8,015,764)	(6,704,673)
From return of capital	—	(10,027)
	(8,015,764)	(6,714,700)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue	98,594,390	202,560,530
Payments on redemption	(96,712,850)	(49,365,020)
	1,881,540	153,195,510
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	124,107,696	65,917,323
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – END OF PERIOD	670,865,448	546,757,752

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	130,241,920	(80,563,487)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(2,566,916)	6,177,664
Change in unrealized gain (loss) on non-derivative financial assets	(119,633,570)	81,412,259
Unrealized foreign currency translation (gain) loss	6,114	261
Purchases of non-derivative financial assets and liabilities*	(29,843,067)	(19,833,963)
Proceeds from sale of non-derivative financial assets and liabilities*	30,265,201	13,867,935
Accrued investment income and other	(102,228)	(191,926)
Accrued expenses and other payables	8,172	6,319
Net cash provided by (used in) operating activities	8,375,626	875,062
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	122,827	347,110
Amounts paid on redemption of redeemable units	(410,156)	5,446,170
Distributions to unitholders of redeemable units	(7,147,900)	(6,264,700)
Net cash provided by (used in) financing activities	(7,435,229)	(471,420)
Unrealized foreign currency translation gain (loss)	(6,114)	(261)
Net increase (decrease) in cash	940,397	403,642
Cash (bank overdraft), beginning of period	1,858,966	1,455,585
CASH (BANK OVERDRAFT), END OF PERIOD	2,793,249	1,858,966
Interest received, net of withholding taxes ⁽¹⁾	7,405	130
Dividend received, net of withholding taxes ⁽¹⁾	8,537,193	7,215,859

* 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, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.9%			
Communication Services – 8.6%			
Alphabet, Inc., Class "A"	74,641	11,657,174	13,748,516
Alphabet, Inc., Class "C"	64,828	10,190,524	12,047,006
AT&T, Inc.	90,182	2,289,065	1,995,377
Charter Communications, Inc., Class "A"	1,245	925,480	638,079
Comcast Corp., Class "A"	51,401	3,257,878	2,972,037
Electronic Arts, Inc.	3,407	582,314	614,615
Fox Corp., Class "A"	2,978	136,557	116,508
Fox Corp., Class "B"	1,889	81,398	68,872
Meta Platforms, Inc., Class "A"	27,665	9,965,320	12,912,131
Netflix, Inc.	5,468	3,317,970	3,510,456
Omnicon Group, Inc.	2,448	235,080	279,248
Pinterest, Inc., Class "A"	7,299	425,630	356,490
ROBLOX Corp., Class "A"	5,690	401,691	343,030
Sirius XM Holdings, Inc.	8,455	64,744	60,984
Snap, Inc., Class "A"	12,480	698,955	278,602
Take-Two Interactive Software, Inc.	2,082	403,033	441,860
T-Mobile U.S., Inc.	6,472	1,080,432	1,368,253
Verizon Communications, Inc.	52,794	3,420,169	2,624,454
Walt Disney Co.	22,956	4,353,601	2,733,059
Warner Bros Discovery, Inc.	28,510	842,160	427,812
Warner Music Group Corp., Class "A"	1,527	66,721	72,063
		54,395,896	57,609,452

Consumer Discretionary – 11.0%			
Airbnb, Inc.	5,261	987,533	944,424
Amazon.com, Inc.	113,068	21,802,004	22,652,957
Aptiv PLC	3,532	601,063	417,852
AutoZone, Inc.	225	518,660	767,112
Best Buy Co., Inc.	2,411	312,452	248,863
Booking Holdings, Inc.	443	1,324,223	2,072,072
Builders FirstSource, Inc.	1,579	309,953	347,581
Carnival Corp.	12,558	292,714	307,003
Chipotle Mexican Grill, Inc.	343	690,591	1,034,346
Coupons, Inc., Class "A"	13,907	400,391	296,888
Darden Restaurants, Inc.	1,509	268,843	326,919
DoorDash, Inc., Class "A"	3,317	486,265	432,525
DR Horton, Inc.	3,854	449,015	772,345
DraftKings, Inc.	5,267	213,098	244,814
eBay, Inc.	6,641	498,777	381,973
Endeavor Group Holdings, Inc.	958	29,605	29,976
Expedia Group, Inc.	1,790	342,881	358,269
Ford Motor Co.	48,853	908,425	785,250
Garmin Ltd.	1,857	302,319	314,748
General Motors Co.	17,558	1,075,950	831,619
Genuine Parts Co.	1,705	283,520	311,377
Hilton Worldwide Holdings, Inc.	3,232	551,605	776,016
Home Depot, Inc.	12,626	5,201,811	5,769,587
Las Vegas Sands Corp.	4,094	243,346	265,653
Lennar Corp., Class "A"	3,081	381,822	605,491
Lennar Corp., Class "B"	125	12,888	22,095
Live Nation Entertainment, Inc.	1,886	221,028	232,772
Lowe's Cos., Inc.	7,343	1,927,051	2,154,836
Lucid Group, Inc.	11,242	283,539	62,408
Lululemon Athletica, Inc.	1,404	643,311	946,559
Marriott International, Inc., Class "A"	3,268	651,424	971,764
McDonald's Corp.	9,187	2,871,913	3,591,916
MercadoLibre, Inc.	565	968,374	1,170,811
MGM Resorts International	3,352	172,706	197,483
Mobileye Global, Inc.	1,248	65,255	71,288
NIKE, Inc., Class "B"	15,375	2,714,596	2,201,091
NVR, Inc.	38	233,931	350,770
O'Reilly Automotive, Inc.	759	624,463	950,857
Pool Corp.	490	277,493	257,612
PulteGroup, Inc.	2,787	313,859	379,327
Ross Stores, Inc.	4,233	601,531	772,442
Royal Caribbean Cruises Ltd.	2,766	384,626	472,282
Sherwin-Williams Co.	2,979	1,035,714	1,225,177
Starbucks Corp.	14,063	1,866,093	1,780,359
Tesla, Inc.	34,517	11,529,059	11,309,348
TJX Cos., Inc.	14,505	1,328,830	1,794,238
Tractor Supply Co.	1,376	347,911	390,149
Ulta Beauty, Inc.	612	292,826	395,414
Yum China Holdings, Inc.	4,983	355,363	278,790
Yum! Brands, Inc.	3,515	542,486	605,593
		68,743,136	73,881,041

Consumer Staples – 5.9%			
Albertsons Cos., Inc., Class "A"	5,052	156,123	153,216
Altria Group, Inc.	22,404	1,337,434	1,191,721
Archer-Daniels-Midland Co.	6,683	580,166	636,417
Brown-Forman Corp., Class "A"	534	42,775	41,959
Brown-Forman Corp., Class "B"	3,775	337,879	284,228
Bunge Global SA	1,823	268,407	242,664
Campbell Soup Co.	2,488	159,017	141,824
Church & Dwight Co., Inc.	3,068	350,361	382,539
Clorox Co.	1,532	327,316	288,045
Coca-Cola Co.	48,892	3,546,822	3,799,158
Colgate-Palmolive Co.	10,332	1,037,753	1,085,951
Conagra Brands, Inc.	5,898	258,376	222,892
Constellation Brands, Inc., Class "A"	1,961	580,379	625,111
Costco Wholesale Corp.	5,558	3,307,959	4,837,580

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.9% (cont'd)			
Consumer Staples – 5.9% (cont'd)			
Dollar General Corp.	2,758	733,121	494,409
Dollar Tree, Inc.	2,604	412,138	487,748
Estee Lauder Cos., Inc., Class "A"	2,725	965,952	525,503
General Mills, Inc.	7,358	610,742	632,005
Hershey Co.	1,840	445,996	452,345
Hormel Foods Corp.	3,538	206,991	149,800
J M Smucker Co.	1,250	250,758	208,306
Kellanova	3,242	262,950	239,010
Keurig Dr Pepper, Inc.	11,503	511,662	505,393
Kimberly-Clark Corp.	4,270	728,005	684,153
Kraft Heinz Co.	10,046	478,359	489,861
Kroger Co.	8,979	493,434	541,193
McCormick & Co., Inc., Non-Voting	3,069	342,912	276,881
Mondelez International, Inc., Class "A"	17,042	1,359,949	1,627,617
Monster Beverage Corp.	6,430	380,471	488,452
PepsiCo, Inc.	17,284	3,529,398	3,870,770
Philip Morris International, Inc.	19,544	2,378,470	2,424,509
Procter & Gamble Co.	29,640	5,468,784	5,727,267
Sysco Corp.	6,436	633,685	620,618
Target Corp.	5,835	1,484,248	1,095,784
Tyson Foods, Inc., Class "A"	3,540	337,350	250,897
Walgreens Boots Alliance, Inc.	8,972	512,278	308,894
Walmart, Inc.	17,847	3,282,187	3,709,986
		38,100,607	39,744,706

Energy – 4.0%			
Baker Hughes Co.	12,675	452,270	571,259
Cheniere Energy, Inc.	3,013	441,228	678,221
Chevron Corp.	21,816	3,492,039	4,290,823
ConocoPhillips	15,209	1,496,162	2,327,736
Coterra Energy, Inc.	9,321	378,532	313,658
Devon Energy Corp.	8,069	490,835	481,982
Diamondback Energy, Inc.	2,152	370,132	440,059
DTE Energy Co.	2,545	372,500	370,015
Entergy Corp.	2,685	360,748	358,257
EOG Resources, Inc.	7,312	870,485	1,166,152
EQT Corp.	5,282	289,072	269,261
Exxon Mobil Corp.	50,780	4,702,242	6,694,512
Halliburton Co.	11,450	403,660	545,792
Hess Corp.	3,472	410,199	659,990
Kinder Morgan, Inc.	24,542	528,454	570,849
Marathon Oil Corp.	7,699	276,382	245,270
Marathon Petroleum Corp.	4,985	484,063	975,203
Occidental Petroleum Corp.	8,751	451,233	688,998
ONEOK, Inc.	7,222	558,663	668,700
Phillips 66	5,540	604,454	972,593
Pioneer Natural Resources Co.	2,954	721,131	875,940
Schlumberger NV	17,967	835,972	1,232,894
Targa Resources Corp.	2,772	279,417	317,524
Valero Energy Corp.	4,377	481,412	750,297
Williams Cos., Inc.	15,095	539,280	693,266
		20,290,565	27,159,251

Financials – 12.7%			
Aflac, Inc.	6,725	501,027	731,576
Allstate Corp.	3,326	519,098	613,905
American Express Co.	7,442	1,510,185	1,838,371
American International Group, Inc.	8,849	604,401	790,527
Ameriprise Financial, Inc.	1,307	460,764	654,603
Aon PLC, Class "A"	2,558	908,419	981,604
Apollo Global Management, Inc.	5,072	438,932	623,249
Arch Capital Group Ltd.	4,434	265,879	434,232
ARES Management Corp.	1,883	206,834	295,269
Arthur J Gallagher & Co.	2,661	549,740	789,058
Bank of America Corp.	87,284	4,253,189	3,875,171
Bank of New York Mellon Corp.	9,353	588,644	641,926
Berkshire Hathaway, Inc., Class "B"	16,226	6,069,695	7,630,956
BlackRock, Inc., Class "A"	1,871	1,839,757	2,002,792
Blackstone, Inc., Class "A"	8,867	1,161,909	1,530,720
Blue Owl Capital, Inc.	5,255	84,543	103,246
Brown & Brown, Inc.	3,040	232,940	285,048
Capital One Financial Corp.	4,789	806,835	827,993
Cboe Global Markets, Inc.	1,290	296,895	303,729
Charles Schwab Corp.	17,432	1,591,186	1,581,425
Chubb Ltd.	5,189	1,244,456	1,546,341
Cincinnati Financial Corp.	1,888	267,423	257,565
Citigroup, Inc.	23,889	1,858,738	1,620,362
Citizens Financial Group, Inc.	6,099	329,315	266,517
CME Group, Inc.	4,527	1,197,787	1,257,135
Coinbase Global, Inc., Class "A"	1,988	247,397	455,910
Discover Financial Services	3,072	428,307	455,303
Everest Group Ltd.	405	208,903	188,823
Fidelity National Information Services, Inc.	7,555	1,052,136	598,419
Fifth Third Bancorp	8,345	399,853	379,518
First Citizens BancShares, Inc.	128	242,651	239,495
Fiserv, Inc.	7,644	1,074,257	1,338,945
FleetCor Technologies, Inc.	920	291,860	342,838
Franklin Resources, Inc.	3,657	136,807	143,651
Global Payments, Inc.	3,295	653,300	551,788
Goldman Sachs Group, Inc.	4,155	1,845,021	2,113,550
Hartford Financial Services Group, Inc.	3,763	316,021	398,837

Scotia U.S. Equity Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.9% (cont'd)			
Financials – 12.7% (cont'd)			
Huntington Bancshares, Inc.	18,069	333,127	303,064
Interactive Brokers Group, Inc., Class "A"	1,217	114,151	133,033
Intercontinental Exchange, Inc.	6,903	1,038,214	1,169,008
JPMorgan Chase & Co.	36,422	6,851,690	8,169,231
KKR & Co., Inc.	8,064	589,825	880,960
Loews Corp.	2,290	163,559	210,134
LPL Financial Holdings, Inc.	953	272,141	286,033
M&T Bank Corp.	2,079	414,549	375,787
Markel Group, Inc.	171	281,490	320,160
Marsh & McLennan Cos., Inc.	6,236	1,217,794	1,557,972
Mastercard, Inc., Class "A"	10,551	4,847,179	5,933,841
MetLife, Inc.	7,844	614,470	683,989
Moody's Corp.	1,979	838,531	1,019,170
Morgan Stanley	16,270	1,846,707	2,000,550
MSCI, Inc.	970	640,615	723,490
Nasdaq, Inc.	4,248	309,573	325,666
Northern Trust Corp.	2,693	351,444	299,633
PayPal Holdings, Inc.	13,681	3,267,033	1,107,822
PNC Financial Services Group, Inc.	4,959	1,116,244	1,012,554
Principal Financial Group, Inc.	3,101	267,800	321,680
Progressive Corp.	7,301	1,000,954	1,533,404
Prudential Financial, Inc.	4,614	589,213	630,974
Raymond James Financial, Inc.	2,360	292,217	346,976
Regions Financial Corp.	11,428	303,415	292,036
Rocket Cos., Inc., Class "A"	1,555	30,518	29,690
S&P Global, Inc.	4,024	1,996,683	2,337,420
State Street Corp.	3,916	413,933	399,975
Synchrony Financial	5,436	283,700	273,742
T Rowe Price Group, Inc.	2,717	564,716	385,814
Tradeweb Markets, Inc., Class "A"	1,406	142,668	168,487
Travelers Cos., Inc.	2,885	589,526	724,655
Truist Financial Corp.	16,844	1,134,712	820,012
U.S. Bancorp	18,677	1,181,819	1,065,878
Visa, Inc., Class "A"	20,321	5,730,648	6,976,149
W R Berkley Corp.	2,484	203,628	231,636
Wells Fargo & Co.	45,833	2,608,626	2,974,630
Willis Towers Watson PLC	1,317	382,447	418,867
		77,510,663	85,134,519

Health Care – 12.7%			
Abbott Laboratories	21,807	3,269,730	3,165,031
AbbVie, Inc.	22,200	3,643,842	4,536,424
Agilent Technologies, Inc.	3,675	649,289	673,719
Align Technology, Inc.	896	578,454	323,722
Alnylam Pharmaceuticals, Inc.	1,586	341,243	400,296
Amgen, Inc.	6,669	2,023,772	2,532,774
Avantor, Inc.	8,409	346,552	253,142
Baxter International, Inc.	6,288	584,998	320,544
Becton Dickinson & Co.	3,637	1,161,765	1,169,347
Biogen, Inc.	1,797	611,178	613,162
BioMarin Pharmaceutical, Inc.	2,358	255,198	299,795
Bio-Rad Laboratories, Inc., Class "A"	249	191,505	106,015
Boston Scientific Corp.	18,297	1,010,290	1,394,749
Bristol-Myers Squibb Co.	26,415	2,190,318	1,787,169
Cardinal Health, Inc.	3,138	328,712	417,087
Cencora, Inc.	2,133	375,280	577,646
Centene Corp.	6,822	626,511	667,555
Cigna Group	3,684	1,132,473	1,454,645
Cooper Cos., Inc.	604	294,232	301,403
CVS Health Corp.	16,001	1,764,116	1,665,971
Danaher Corp.	8,310	2,548,997	2,534,923
Dexcom, Inc.	4,853	679,359	794,072
Edwards Lifesciences Corp.	7,581	956,680	762,218
Elevance Health, Inc.	2,982	1,567,102	1,854,205
Eli Lilly & Co.	10,626	3,852,936	8,167,551
GE HealthCare Technologies, Inc.	4,489	355,112	457,672
Gilead Sciences, Inc.	15,597	1,372,409	1,666,068
HCA Healthcare, Inc.	2,606	751,142	930,130
Hologic, Inc.	3,098	290,543	291,875
Humana, Inc.	1,576	890,465	951,381
IDEXX Laboratories, Inc.	1,039	711,211	760,433
Illumina, Inc.	1,973	876,088	362,246
Incyte Corp.	2,359	227,341	195,313
Insulet Corp.	836	276,087	239,188
Intuitive Surgical, Inc.	4,364	1,620,174	1,941,294
IQVIA Holdings, Inc.	2,290	660,956	698,674
Johnson & Johnson	30,242	6,431,347	6,250,337
Kenvue, Inc.	21,509	578,560	610,629
Laboratory Corp. of America Holdings	1,122	367,706	336,269
McKesson Corp.	1,686	552,550	1,029,278
Medtronic PLC	16,632	2,304,119	1,806,672
Merck & Co., Inc.	31,864	3,427,769	4,580,570
Mettler-Toledo International, Inc.	271	470,931	433,440
Moderna, Inc.	4,134	1,050,048	542,111
Molina Healthcare, Inc.	719	290,230	342,548
Pfizer, Inc.	71,120	3,970,580	2,699,893
Quest Diagnostics, Inc.	1,453	255,008	264,168
Regeneron Pharmaceuticals, Inc.	1,300	1,037,238	1,505,547
ResMed, Inc.	1,780	515,086	403,750
Revvity, Inc.	1,601	318,261	230,762
Royalty Pharma PLC, Class "A"	4,581	234,495	169,678

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.9% (cont'd)			
Health Care – 12.7% (cont'd)			
STERIS PLC	1,207	327,241	349,902
Stryker Corp.	3,973	1,297,171	1,568,810
Thermo Fisher Scientific, Inc.	4,848	3,351,006	3,393,114
UnitedHealth Group, Inc.	11,657	6,581,811	8,092,328
Veeva Systems, Inc., Class "A"	1,849	592,860	469,381
Vertex Pharmaceuticals, Inc.	3,247	1,013,010	1,742,097
Viatrix, Inc.	15,109	261,251	215,763
Waters Corp.	735	301,655	319,080
West Pharmaceutical Services, Inc.	927	424,274	430,411
Zimmer Biomet Holdings, Inc.	2,596	451,169	416,590
Zoetis, Inc.	5,804	1,370,451	1,510,503
		76,791,887	84,981,070
Industrials – 9.0%			
3M Co.	6,879	1,430,742	991,603
AMETEK, Inc.	2,922	502,803	635,313
Automatic Data Processing, Inc.	5,172	1,393,013	1,588,809
Axon Enterprise, Inc.	873	263,310	297,373
Boeing Co.	6,991	1,867,998	2,402,851
Broadridge Financial Solutions, Inc.	1,456	293,883	395,016
Carlisle Cos., Inc.	637	205,626	262,425
Carrier Global Corp.	10,409	624,610	788,519
Caterpillar, Inc.	6,454	1,774,498	2,516,224
Cintas Corp.	1,095	569,399	870,161
Copart, Inc.	10,629	468,079	686,755
CoStar Group, Inc.	5,069	520,310	584,113
CSX Corp.	25,291	1,053,779	1,156,200
Cummins, Inc.	1,800	536,717	568,615
Deere & Co.	3,401	1,563,353	1,793,240
Delta Air Lines, Inc.	8,025	414,720	425,704
Dover Corp.	1,765	338,037	357,966
Eaton Corp. PLC	4,956	991,214	1,573,754
Emerson Electric Co.	7,082	833,146	908,899
Equifax, Inc.	1,508	428,270	491,724
Expeditors International of Washington, Inc.	1,804	259,214	302,578
Fastenal Co.	7,079	484,763	604,587
FedEx Corp.	2,877	918,180	959,670
Ferguson PLC	2,393	469,108	609,215
First Solar, Inc.	1,257	261,196	285,551
Fortive Corp.	4,399	394,751	427,092
General Dynamics Corp.	2,831	731,631	969,337
General Electric Co.	13,643	1,409,953	2,296,020
HEICO Corp.	558	105,367	131,609
HEICO Corp., Class "A"	944	148,324	177,303
Honeywell International, Inc.	8,345	2,208,171	2,307,589
Howmet Aerospace, Inc.	5,215	290,835	372,156
Hubbell, Inc.	671	280,602	291,031
IDEX Corp.	944	256,077	270,250
Illinois Tool Works, Inc.	3,837	1,103,488	1,325,277
Ingersoll Rand, Inc.	5,096	347,145	519,693
Jacobs Solutions, Inc.	1,560	256,765	267,001
JB Hunt Transport Services, Inc.	997	223,924	262,587
Johnson Controls International PLC	8,535	698,882	648,695
L3Harris Technologies, Inc.	2,370	641,687	658,205
Lennox International, Inc.	413	161,720	243,711
Lockheed Martin Corp.	3,181	1,604,913	1,901,100
Nordson Corp.	663	194,669	230,937
Norfolk Southern Corp.	2,828	921,776	881,461
Northrop Grumman Corp.	1,915	965,132	1,182,109
Old Dominion Freight Line, Inc.	1,185	442,302	633,345
ON Semiconductor Corp.	5,347	447,693	588,933
Otis Worldwide Corp.	5,171	518,316	610,049
PACCAR, Inc.	6,526	536,627	840,296
Parker-Hannifin Corp.	1,619	646,437	983,509
Paychex, Inc.	4,012	575,012	630,118
Quanta Services, Inc.	1,840	315,694	523,579
Republic Services, Inc.	2,596	402,903	564,501
Rivian Automotive, Inc., Class A	8,129	359,142	251,465
Rockwell Automation, Inc.	1,416	515,244	579,709
Rollins, Inc.	3,794	180,875	218,471
Roper Technologies, Inc.	1,327	763,928	953,929
RTX Corp.	18,344	1,997,999	2,035,212
Southwest Airlines Co.	7,310	426,148	278,373
Stanley Black & Decker, Inc.	1,840	377,011	238,013
Teledyne Technologies, Inc.	597	320,405	351,321
Trane Technologies PLC	2,871	640,228	923,332
TransDigm Group, Inc.	654	552,039	872,368
TransUnion	2,360	290,643	213,818
Uber Technologies, Inc.	24,404	1,241,532	1,981,268
Union Pacific Corp.	7,676	2,185,052	2,486,061
United Airlines Holdings, Inc.	3,907	231,549	212,562
United Parcel Service, Inc., Class "B"	9,123	2,199,724	1,891,412
United Rentals, Inc.	859	369,938	469,500
Verisk Analytics, Inc.	1,806	456,694	568,819
Waste Management, Inc.	5,104	955,879	1,205,367
Westinghouse Air Brake Technologies Corp.	2,297	266,854	384,358
WW Grainger, Inc.	509	317,870	556,190
Xylem, Inc.	2,998	421,299	452,084
		50,366,417	60,097,990

Scotia U.S. Equity Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.9% (cont'd)			
Information Technology – 29.4%			
Accenture PLC, Class "A"	8,365	3,313,720	3,870,569
Adobe, Inc.	5,728	3,760,045	4,506,085
Advanced Micro Devices, Inc.	20,118	2,580,020	3,910,433
Akamai Technologies, Inc.	1,889	256,555	294,790
Amdocs Ltd.	1,567	186,214	181,602
Amphenol Corp., Class "A"	7,419	704,939	969,758
Analog Devices, Inc.	6,301	1,323,815	1,649,736
ANSYS, Inc.	1,064	454,800	509,117
Apple, Inc.	186,082	36,033,791	47,240,648
Applied Materials, Inc.	10,482	1,709,673	2,240,061
Arista Networks, Inc.	2,951	421,692	916,414
Aspen Technology, Inc.	360	111,674	104,504
Atlassian Corp., Class "A"	1,937	662,071	607,525
Autodesk, Inc.	2,659	881,635	853,679
Bentley Systems, Inc., Class "B"	2,544	164,610	175,039
Block, Inc., Class "A"	6,911	1,271,650	704,879
Booz Allen Hamilton Holding Corp.	1,576	270,835	265,812
Broadcom, Inc.	5,073	3,872,503	7,466,884
Cadence Design Systems, Inc.	3,395	701,978	1,219,304
CDW Corp.	1,662	378,915	498,175
Cisco Systems, Inc.	51,325	3,417,704	3,419,049
Cloudfare, Inc., Class "A"	3,621	411,819	397,537
Cognizant Technology Solutions Corp., Class "A"	6,355	617,377	632,919
Corning, Inc.	9,635	455,827	386,858
CrowdStrike Holdings, Inc., Class "A"	2,760	707,894	929,195
Datadog, Inc., Class "A"	3,620	521,765	579,387
Dell Technologies, Inc., Class "C"	3,111	284,892	313,816
Enphase Energy, Inc.	1,639	394,288	285,579
EPAM Systems, Inc.	694	385,876	272,098
FactSet Research Systems, Inc.	466	257,384	293,132
Fair Isaac Corp.	306	307,207	469,668
Fortinet, Inc.	8,538	585,500	658,943
Gartner, Inc.	963	332,270	572,825
GLOBALFOUNDRIES, Inc.	967	69,715	77,270
Hewlett Packard Enterprise Co.	16,162	312,832	361,864
HP, Inc.	12,484	491,243	495,324
HubSpot, Inc.	597	385,753	457,004
Intel Corp.	52,560	3,230,169	3,482,607
International Business Machines Corp.	11,411	1,949,000	2,460,862
Intuit, Inc.	3,429	2,140,228	2,826,060
Jabil, Inc.	1,566	173,036	263,072
Keysight Technologies, Inc.	2,202	447,808	461,927
KLA Corp.	1,733	800,389	1,328,348
Lam Research Corp.	1,677	1,240,043	1,732,017
Marvell Technology, Inc.	10,880	815,336	865,229
Microchip Technology, Inc.	6,675	648,500	793,733
Micron Technology, Inc.	13,612	1,335,492	1,531,749
Microsoft Corp.	92,116	33,234,235	45,675,382
MongoDB, Inc.	860	405,213	463,634
Monolithic Power Systems, Inc.	577	366,837	479,918
Motorola Solutions, Inc.	2,109	624,006	870,681
NetApp, Inc.	2,695	268,723	313,288
NVIDIA Corp.	29,798	8,750,921	19,458,007
Okta, Inc.	1,836	450,625	219,169
Oracle Corp.	19,584	2,093,454	2,722,568
Palantir Technologies, Inc.	22,623	491,168	512,193
Palo Alto Networks, Inc.	3,806	804,094	1,479,882
Paycom Software, Inc.	628	299,016	171,181
PTC, Inc.	1,437	277,326	331,519
QUALCOMM, Inc.	14,009	2,582,344	2,671,644
Salesforce, Inc.	11,812	3,385,988	4,098,485
Seagate Technology Holdings PLC	2,405	255,030	270,728
ServiceNow, Inc.	2,564	1,804,235	2,388,565
Skyworks Solutions, Inc.	1,968	375,542	291,730
Snowflake, Inc., Class "A"	3,466	1,040,039	909,483
Splunk, Inc.	1,882	321,969	378,073
Spotify Technology SA	1,686	447,805	417,754
SS&C Technologies Holdings, Inc.	2,831	251,302	228,121
Synopsys, Inc.	1,888	767,079	1,281,877
TE Connectivity Ltd.	3,910	680,890	724,380
Teradyne, Inc.	1,895	293,567	271,164
Texas Instruments, Inc.	11,391	2,591,338	2,560,339
Trade Desk, Inc.	5,543	520,069	525,956
Trimble, Inc.	3,074	286,060	215,640
Tyler Technologies, Inc.	511	281,923	281,731
VeriSign, Inc.	1,130	307,294	306,884
Western Digital Corp.	4,165	293,582	287,614
Workday, Inc., Class "A"	2,564	759,290	933,329
Zebra Technologies Corp., Class "A"	639	357,630	230,304
Zoom Video Communications, Inc., Class "A"	3,140	807,076	297,736
Zscaler, Inc.	1,121	301,250	327,499
		148,557,402	197,129,544
Materials – 2.2%			
Air Products & Chemicals, Inc.	2,755	979,402	994,645
Albemarle Corp.	1,434	373,599	273,193
Amcor PLC	18,407	270,810	233,977
Avery Dennison Corp.	1,023	235,007	272,699
Ball Corp.	4,011	417,469	304,218
Celanese Corp.	1,399	257,997	286,614
CF Industries Holdings, Inc.	2,467	309,911	258,612

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.9% (cont'd)			
Materials – 2.2% (cont'd)			
Corteva, Inc.	9,048	562,479	571,719
CRH PLC	8,586	676,653	782,995
Dow, Inc.	9,010	669,802	651,531
DuPont de Nemours, Inc.	5,257	498,038	533,270
Ecolab, Inc.	3,211	820,860	839,819
Freeport-McMoRan, Inc.	17,782	840,496	998,154
International Flavors & Fragrances, Inc.	3,161	513,163	337,491
Linde PLC	6,139	2,421,048	3,324,650
LyondellBasell Industries NV, Class "A"	3,127	385,747	392,040
Martin Marietta Materials, Inc.	772	360,075	507,870
Mosaic Co.	4,281	329,701	201,693
Newmont Corp.	9,915	732,146	541,130
Nucor Corp.	3,117	433,942	715,318
PPG Industries, Inc.	2,916	554,005	575,025
Southern Copper Corp.	1,135	99,584	128,813
Steel Dynamics, Inc.	1,941	320,194	302,265
Vulcan Materials Co.	1,652	382,182	494,502
Westlake Corp.	366	59,107	67,546
		13,503,417	14,589,789
Real Estate – 2.3%			
Alexandria Real Estate Equities, Inc.	2,186	479,052	365,409
American Tower Corp.	5,865	1,814,648	1,669,527
AvalonBay Communities, Inc.	1,788	470,879	441,401
Camden Property Trust	1,311	222,406	171,641
CBRE Group, Inc., Class "A"	3,861	423,779	473,932
Crown Castle, Inc.	5,370	1,146,351	815,647
Digital Realty Trust, Inc.	3,843	691,283	681,968
Equinix, Inc.	1,180	1,126,029	1,253,145
Equity Residential	4,744	453,610	382,583
Essex Property Trust, Inc.	816	301,468	266,778
Extra Space Storage, Inc.	2,618	521,213	553,474
Healthpeak Properties, Inc.	6,626	259,567	172,994
Invitation Homes, Inc.	7,017	326,293	315,607
Iron Mountain, Inc.	3,555	294,596	328,040
Mid-America Apartment Communities, Inc.	1,416	312,053	251,055
NET Lease Office Properties	169	2,912	4,118
Prologis, Inc.	11,592	1,833,254	2,037,519
Public Storage	1,995	769,654	802,335
Realty Income Corp.	8,895	742,035	673,476
SBA Communications Corp.	1,327	514,312	443,902
Simon Property Group, Inc.	4,020	640,046	756,102
Sun Communities, Inc.	1,540	325,829	271,396
UDR, Inc.	4,005	248,659	202,209
Ventas, Inc.	5,124	337,364	336,744
VICI Properties, Inc.	12,705	506,091	534,080
Welltower, Inc.	6,509	668,139	773,908
Weyerhaeuser Co.	9,297	422,380	426,246
WP Carey, Inc.	2,557	272,278	218,517
		16,126,180	15,623,753
Utilities – 2.1%			
Alliant Energy Corp.	3,068	218,446	207,532
Ameren Corp.	3,201	341,999	305,335
American Electric Power Co., Inc.	6,419	715,320	687,454
American Water Works Co., Inc.	2,470	497,546	429,884
Atmos Energy Corp.	1,863	286,628	284,714
Avangrid, Inc.	836	49,696	35,727
CenterPoint Energy, Inc.	7,761	306,675	292,376
CMS Energy Corp.	3,531	277,401	270,373
Consolidated Edison, Inc.	4,371	454,940	524,315
Constellation Energy Corp.	4,046	281,302	623,615
Dominion Energy, Inc.	10,329	952,006	640,131
Duke Energy Corp.	9,621	1,220,168	1,231,074
Edison International	4,719	374,665	444,845
Eversource Energy	2,831	221,986	194,860
Exelon Corp.	4,240	449,295	345,068
FirstEnergy Corp.	12,574	596,480	595,225
NextEra Energy, Inc.	6,692	325,165	323,490
PG&E Corp.	25,393	2,540,246	2,033,770
PPL Corp.	31,118	591,389	739,810
Public Service Enterprise Group, Inc.	8,946	321,898	319,677
Sempra	6,130	487,098	494,277
Southern Co.	7,976	701,876	785,947
WEC Energy Group, Inc.	13,706	1,151,516	1,267,260
Xcel Energy, Inc.	3,861	454,703	428,519
	6,997	594,653	571,197
		14,413,097	14,076,475
TOTAL EQUITIES		578,799,267	670,027,590
TRANSACTION COSTS		(1,555)	–
TOTAL INVESTMENTS PORTFOLIO		578,797,712	670,027,590
OTHER ASSETS, LESS LIABILITIES – 0.1%			837,858
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – 100.0%			670,865,448

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, 2023 and 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.

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

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

As at December 31, 2023, 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 \$67,086,000 or approximately 10.0% of net assets (December 31, 2022 – \$54,676,000 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, 2023, approximately 99.9% (December 31, 2022 – 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 \$67,003,000 (December 31, 2022 – \$54,608,000). 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, 2023 or 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, 2023	December 31, 2022
EQUITIES	99.9	99.9
Communication Services	8.6	7.3
Consumer Discretionary	11.0	9.9
Consumer Staples	5.9	7.0
Energy	4.0	5.5
Financials	12.7	11.2
Health Care	12.7	16.0
Industrials	9.0	8.7
Information Technology	29.4	26.5
Materials	2.2	2.3
Real Estate	2.3	2.6
Utilities	2.1	2.9
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	0.4	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, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	670,027,590	—	—	670,027,590
	670,027,590	—	—	670,027,590

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	546,080,369	—	—	546,080,369
	546,080,369	—	—	546,080,369

Transfers between levels

During the periods ended December 31, 2023 and 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, 2023 and 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, 2023 or December 31, 2022.

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

As at December 31, 2023 and 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.

NOTES TO THE FINANCIAL STATEMENTS

For the period indicated in note 1

1. The Funds

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

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

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

The Statements of Financial Position of each of the Funds are as at December 31, 2023 and 2022, 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, 2023 and 2022, except for Funds that inceptioned during either period, where the information presented is for the period from the Fund’s inception date to December 31, 2023 or 2022. The Schedule of Investment Portfolio for each of the Funds is as at December 31, 2023. 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 7, 2024, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Funds.

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

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

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

2. Summary of Material Accounting Policy Information

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

(a) Basis of accounting

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

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

(b) Financial instruments

Classification

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

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

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

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

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

Recognition and measurement

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

(c) Fair value measurement and hierarchy of financial instruments

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

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

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

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

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

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

compliance teams. The committee meets quarterly to perform detailed reviews of the valuations of investments held by the Funds.

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

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

(d) Net Assets versus Net Asset Value

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

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

(e) Income recognition

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

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

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

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

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

(f) Functional and presentation currency and foreign exchange translation

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

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

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

(g) Investments in unconsolidated structured entities

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

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

(h) Redeemable units issued by the Funds

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

(i) Offsetting of financial instruments

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

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

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

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

(k) Cash and bank overdraft

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

(l) Non-cash transactions

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

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.

(m) Changes in accounting policies

The funds adopted *Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)* from January 1, 2023.

Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of ‘material’ rather than ‘significant’ accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

The Manager reviewed the accounting policies and determined that no amendments were required to be made.

3. Significant Accounting Judgments and Estimates

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

Investment Entities

In accordance with IFRS 10: *Consolidated Financial Statements*, the Manager has determined that the Funds meet the definition of an Investment Entity which requires that the Funds obtain funds from one or more investors for the purpose of providing investment management services, commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently,

the Funds do not consolidate their investment in subsidiaries, if any, but instead measure these at fair value through profit or loss, as required by the accounting standard.

Classification and measurement of financial instruments

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

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

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

4. Discussion of Financial Instrument Risk

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

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

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

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

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

(a) Market risk

(i) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the future cash flows or the fair values

of interest-bearing financial instruments. Each Fund's exposure to interest rate risk is concentrated in its investments in debt instruments (such as bonds and debentures) and interest rate sensitive derivative instruments, if any.

(ii) Currency risk

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

(iii) Price risk

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

(b) Credit risk

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

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

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

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

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

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

(c) Liquidity risk

All financial liabilities of the Funds mature in one year or less, unless otherwise noted. The Funds' exposure to liquidity risk arises primarily from the redemption of units. The Funds are not exposed to any significant liquidity risk when the redemption of units is in the form of securities or when the redemption of units is in cash as Funds primarily invest in securities that are traded in active markets and can be readily disposed of. In addition, each Fund aims to retain sufficient cash and cash equivalent positions to maintain liquidity. The Funds may, from time to time, enter into over-the-counter derivative contracts or invest in securities that are not traded in an active market and may be illiquid. Illiquid securities are identified in the respective Fund's Schedule of Investment Portfolio, as applicable.

(d) Concentration risk

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

5. Management Fees

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

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

To encourage very large investments in the Funds and to ensure management fees are competitive for these investments, the Manager may at its discretion agree to charge a reduced fee as compared to the fee it otherwise would be entitled to receive from Funds with respect to investments in the Funds by unitholders that hold units having a specified aggregate value. Such a reduction will be

dependent upon a number of factors, including the amount invested, the total assets of the Funds under administration and the expected amount of account activity. An amount equal to the difference between the fee otherwise chargeable and the reduced fee of the Funds will be distributed quarterly in cash by the Funds, at the discretion of the Manager.

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

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

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

6. Fixed Administration Fee and Operating Expenses

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

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

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

In consideration for the payment by the Funds of a fixed administration fee (the "Fixed Administration Fee") to the Manager, and subject to compliance with NI 81-102, the Manager pays for the following operating expenses of the Funds ("Operating Expenses"), including but not limited to: transfer agency and recordkeeping, accounting and fund valuation costs, custody fees, audit and legal fees, administration costs, bank charges, costs of preparing and distributing annual and

semi-annual reports, prospectuses, Fund facts and statements, investor communications, continuous disclosure materials, mailing and printing expenses for periodic reports to unitholders; fees and expenses relating to voting of proxies by a third party; stock exchange and index licensing fees and CDS fees. The Manager may, in some years and in certain cases, pay a portion of a Fund's Fixed Administration Fee. The Manager is not obligated to pay any other expense, cost or fee, including those arising from new government or regulatory requirements relating to the foregoing expenses, costs and fees.

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

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

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

Audit Fees	\$2,124,000
Fees for the services other than audit	\$ 433,000

7. Redeemable Units

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

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

Unitholders of each Fund may exchange the applicable prescribed number of units of the Fund on any trading day for baskets of securities and cash, subject to the minimum subscription requirement. To effect an exchange of units of the Fund, a unitholder must submit an

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

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

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

On any trading day, unitholders of each Fund may redeem (i) units of the Fund for cash at a redemption price per unit equal to 95% of the

closing price for the units on the Toronto Stock Exchange on the effective day of the redemption, subject to a maximum redemption price per unit equal to the net asset value per unit on the effective day of redemption, less any applicable administration fee determined by the Manager, in its sole discretion, from time to time, or (ii) a prescribed number of units of the Fund or a multiple of the prescribed number of units of the Fund for cash equal to the net asset value of that number of units of the Fund less any applicable administration fee determined by the Manager, in its sole discretion from time to time. No fees or expenses are paid by unitholders to the Manager or any Fund in connection with selling units on the Toronto Stock Exchange. Such reduced redemption price causes cash flows on redemptions to not be substantially based on net asset value and thus the units are to be classified as financial liabilities in accordance with the requirements of IAS 32.

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

For the periods ended December 31, 2023 and 2022, the following number of units were issued, reinvested and redeemed:

Fund Name	December 31, 2023					December 31, 2022				
	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	13,600,000	7,100,000	–	(1,550,000)	19,150,000	9,300,000	4,950,000	–	(650,000)	13,600,000
Scotia Canadian Large Cap Equity Index Tracker ETF	3,375,000	900,000	–	(1,925,000)	2,350,000	1,200,000	2,275,000	–	(100,000)	3,375,000
Scotia Emerging Markets Equity Index Tracker ETF	4,475,000	450,000	–	(400,000)	4,525,000	–	4,475,000	–	–	4,475,000
Scotia International Equity Index Tracker ETF	10,275,000	1,650,000	–	(900,000)	11,025,000	7,875,000	2,550,000	–	(150,000)	10,275,000
Scotia Responsible Investing Canadian Bond Index ETF	1,250,000	450,000	–	–	1,700,000	–	1,600,000	–	(350,000)	1,250,000
Scotia Responsible Investing Canadian Equity Index ETF	125,000	75,000	–	(25,000)	175,000	–	125,000	–	–	125,000
Scotia Responsible Investing International Equity Index ETF	675,000	325,000	–	–	1,000,000	–	675,000	–	–	675,000
Scotia Responsible Investing U.S. Equity Index ETF	1,700,000	900,000	–	(200,000)	2,400,000	–	1,800,000	–	(100,000)	1,700,000
Scotia U.S. Equity Index Tracker ETF	23,500,000	3,800,000	–	(3,700,000)	23,600,000	17,500,000	8,100,000	–	(2,100,000)	23,500,000

As at December 31, 2023 and 2022, the closing market price of each Fund's redeemable units listed on the exchange was as follows:

Fund Name	December 31, 2023 (\$)	December 31, 2022 (\$)
Scotia Canadian Bond Index Tracker ETF	17.19	16.63
Scotia Canadian Large Cap Equity Index Tracker ETF	27.35	25.22
Scotia Emerging Markets Equity Index Tracker ETF	22.63	21.67
Scotia International Equity Index Tracker ETF	24.37	21.89
Scotia Responsible Investing Canadian Bond Index ETF	18.55	17.91
Scotia Responsible Investing Canadian Equity Index ETF	19.71	17.45
Scotia Responsible Investing International Equity Index ETF	20.09	17.56
Scotia Responsible Investing U.S. Equity Index ETF	21.68	17.17
Scotia U.S. Equity Index Tracker ETF	28.43	23.21

8. Income Taxes

Each of the Funds, except Scotia Responsible Investing Canadian Bond Index ETF, Scotia Responsible Investing Canadian Equity Index ETF, Scotia Responsible Investing International Equity Index ETF, Scotia Responsible Investing U.S. Equity Index ETF, and Scotia

Emerging Markets Equity Index Tracker ETF qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act"). Scotia Responsible Investing Canadian Bond Index ETF, Scotia Responsible Investing Canadian Equity Index ETF, Scotia Responsible Investing International Equity Index ETF, Scotia Responsible Investing U.S. Equity Index ETF and Scotia Emerging Markets Equity Index Tracker ETF currently do not qualify as mutual fund trusts. Each of the Funds distributes sufficient amounts of its net investment income, including net realized capital gains (if any), less the amount retained to enable each Fund to utilize any available tax losses or, if applicable, tax refunds attributable to redemptions during the period such that no income tax will be paid or payable by the Funds. Such net investment income, including net realized capital gains are taxable in the hands of the unitholders. A Fund that does not qualify as a mutual fund trust may also be liable to pay an alternative minimum tax under the Tax Act. Currently, the Funds do not expect that they will be subject to any alternative minimum tax or other income taxes

and accordingly, no Canadian income taxes are recorded in their financial statements.

Where a Fund does not qualify as a “mutual fund trust” under the Tax Act and has more than 50% of its fair market value of all of its interests held by holders that are “financial institutions”, as such term is defined for purposes of the “mark-to-market property” rules in the Tax Act, the Fund will be a “financial institution” for purposes of these rules. In that event, gains and losses of the Fund on property that is “mark-to-market property” for purposes of these rules will be fully included in or deducted from income on an annual mark-to-market basis. A Fund that ceases to be a financial institution for the above purposes will be deemed to have a year-end for tax purposes at such time and will be deemed to have disposed of certain properties at their fair market value and to have reacquired them immediately thereafter. A deemed taxation year-end will result in an unscheduled distribution of the Fund’s net income, if any, at such time to unitholders so that the Fund is not liable for income tax on such amounts under Part I of the Tax Act. As at December 31, 2023, none of the Funds were or expected to be subject to the mark-to-market property rules described above.

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

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

Losses carried forward

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

As of the 2023 tax year end, the Funds have capital and non-capital losses available to carry forward as presented below:

Fund Name	Year of expiry	Total Capital Losses \$	Total Non-Capital Losses \$
Scotia Canadian Bond Index Tracker ETF		3,983,908	—
Scotia Canadian Large Cap Equity Index Tracker ETF		249,723	—
Scotia Emerging Markets Equity Index Tracker ETF		833,989	—
Scotia International Equity Index Tracker ETF		2,650,294	—
Scotia Responsible Investing Canadian Bond Index ETF	2042	39,396	932,180
Scotia Responsible Investing Canadian Equity Index ETF		—	—
Scotia Responsible Investing International Equity Index ETF		—	—
Scotia Responsible Investing U.S. Equity Index ETF		—	—
Scotia U.S. Equity Index Tracker ETF		2,572,627	—

Withholding taxes

The Funds may incur withholding taxes imposed by certain countries on investment income and in some cases, capital gains. Such income and gains are recorded on a gross basis and the related

withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

Uncertain income taxes

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

If applicable, the Funds have applied the most likely amount method in measuring uncertain tax liabilities and related interest and penalties with respect to foreign capital gains taxes. The uncertain tax liabilities, if any, are recorded by the Funds in the Statements of Financial Position as “Provision for uncertain tax” and in the Statements of Comprehensive Income as “Foreign withholding taxes/ tax reclaims”. While any such provision represents the Manager’s best estimate, the estimated value could differ significantly from the amount ultimately payable.

9. Client Brokerage Commissions

Client brokerage commissions are arrangements pursuant to which products or services, other than the execution of portfolio securities transactions, are obtained by a portfolio advisor from or through a broker-dealer in exchange for directing client securities transactions to the broker-dealer. There were no ascertainable client brokerage commissions paid in connection with investment portfolio transactions for the periods ended December 31, 2023 and 2022.

10. Related Party Transactions

The Manager is a wholly-owned subsidiary of Scotiabank.

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

- The Manager earns management fees for acting as trustee and/or manager of the Funds as detailed in note 5. The management fees are disclosed in separate lines in the Statements of Comprehensive Income.
- Scotiabank owns, directly or indirectly, 100% of Scotia Capital Inc. (which includes ScotiaMcLeod and Scotia iTRADE), an investment dealer, or other related dealers in whom Scotiabank has a significant interest (a “Related Broker”). Decisions about the purchase and sale of each Fund’s portfolio securities are made by appointed Portfolio Managers of each Fund. Provided that the pricing, service and other terms are comparable to those offered by other dealers, a portion of the portfolio transactions may be executed for the Funds, by a related party to the Funds. In such cases, the related party will receive commissions from the Funds. There were no brokerage fees paid to related parties for the periods ended December 31, 2023 and 2022.
- Scotia Capital Inc., an affiliate of the Manager, is a designated broker for the Funds. As a designated broker, Scotia Capital Inc. may subscribe for or be issued units of the Funds by the

Manager from time to time. The Funds did not incur or pay for any related costs to Scotia Capital Inc. for the period ended December 31, 2023 and 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, 2023 and 2022 is presented below along with the income earned for the periods ended December 31, 2023 and 2022.

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

Fund Name	As at December 31, 2022		For the period ended December 31, 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 U.S. 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

12. Currency Legend

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

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

**KPMG LLP**

Bay Adelaide Centre
333 Bay Street, Suite 4600
Toronto, ON M5H 2S5
Canada
Telephone 416 777 8500
Fax 416 777 8818

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, 2023 and 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
- the statements of cash flows for the periods then ended as indicated in note 1
- and notes to the financial statements, including a summary of material accounting policy information

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2023 and December 31, 2022, and their financial performance and their cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.



Basis for Opinion

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

We are independent of the Funds in accordance with the ethical requirements that are relevant to our 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 Information

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the 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 of the Funds.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Page 4

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

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

Chartered Professional Accountants, Licensed Public Accountants

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

Toronto, Canada

March 21, 2024

This page intentionally left blank.

This page intentionally left blank.

For more information about Scotia ETFs:
www.scotiabank.com/ETF
1-866-977-0477

1832 Asset Management L.P.
40 Temperance Street, 16th Floor
Toronto, Ontario
M5H 0B4

Scotia Global Asset Management.