

INTERIM REPORT

Scotia ETFs

June 30, 2025

TABLE OF CONTENTS

Management Responsibility for Financial Reporting	1
Scotia Canadian Bond Index Tracker ETF	2
Scotia Canadian Large Cap Equity Index Tracker ETF	14
Scotia Emerging Markets Equity Index Tracker ETF	17
Scotia International Equity Index Tracker ETF	31
Scotia Responsible Investing Canadian Bond Index ETF	40
Scotia Responsible Investing Canadian Equity Index ETF	47
Scotia Responsible Investing International Equity Index ETF	50
Scotia Responsible Investing U.S. Equity Index ETF	57
Scotia U.S. Equity Index Tracker ETF	61
Notes to the Financial Statements	67

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 not reviewed these financial statements. Applicable securities laws require that if an external auditor has not reviewed the Fund’s financial statements, this must be disclosed in an accompanying notice.



NEAL KERR
President
1832 Asset Management L.P.



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

August 18, 2025

Scotia Canadian Bond Index Tracker ETF (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,127,240,756	427,365,441
Cash	66,488	919,471
Receivable for securities sold	1,902,474	–
Accrued investment income and other	6,474,446	2,535,163
Total assets	1,135,684,164	430,820,075
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	47,255	19,558
Payable for securities purchased	402,000	–
Accrued expenses	16,872	11,846
Distributions payable	2,529,000	1,188,000
Total liabilities	2,995,127	1,219,404
Net assets attributable to holders of redeemable units	1,132,689,037	429,600,671
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	17.29	17.32

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	12,766,496	5,538,532
Net realized gain (loss) on non-derivative financial assets	(520,718)	(984,890)
Change in unrealized gain (loss) on non-derivative financial assets	(6,494,269)	(5,546,466)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	5,751,509	(992,824)
Securities lending income	26,957	18,835
Total income (loss), net	5,778,466	(973,989)
EXPENSES		
Management fees (note 5)	193,946	86,536
Fixed administration fees (note 6)	106,024	51,922
Independent Review Committee fees	523	452
Harmonized Sales Tax/Goods and Services Tax	32,562	14,178
Total expenses	333,055	153,088
Increase (decrease) in net assets attributable to holders of redeemable units from operations	5,445,411	(1,127,077)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	0.12	(0.05)
WEIGHTED AVERAGE NUMBER OF UNITS	44,607,735	20,727,473

† 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 June 30 (note 1),

(in dollars)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	429,600,671	329,223,630
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	5,445,411	(1,127,077)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income	(11,557,000)	(5,257,200)
	(11,557,000)	(5,257,200)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue	739,584,800	60,619,725
Payments on redemption	(30,384,845)	(13,497,070)
	709,199,955	47,122,655
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	703,088,366	40,738,378
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – END OF PERIOD	1,132,689,037	369,962,008

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	5,445,411	(1,127,077)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	520,718	984,890
Change in unrealized gain (loss) on non-derivative financial assets	6,494,269	5,546,466
Purchases of non-derivative financial assets and liabilities	(97,412,422)	(34,659,888)
Proceeds from sale of non-derivative financial assets and liabilities*	87,325,695	34,515,865
Accrued investment income and other	(3,939,283)	(408,920)
Accrued expenses and other payables	32,723	2,178
Net cash provided by (used in) operating activities	(1,532,889)	4,853,514
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	11,118,817	570,278
Amounts paid on redemption of redeemable units*	(222,911)	(130,822)
Distributions to unitholders of redeemable units	(10,216,000)	(5,175,530)
Net cash provided by (used in) financing activities	679,906	(4,736,074)
Net increase (decrease) in cash	(852,983)	117,440
Cash (bank overdraft), beginning of period	919,471	768,944
CASH (BANK OVERDRAFT), END OF PERIOD	66,488	886,384
Interest received, net of withholding taxes ⁽¹⁾	8,827,213	5,129,611

* Excludes in-kind transactions, if any.

(1) Classified as operating items.

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

Scotia Canadian Bond Index Tracker ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 99.5%			
Corporate Bonds – 22.4%			
407 International Inc., 2.43% May 04 27, Series 16-A2	133,000	133,540	132,013
407 International Inc., 2.59% May 25 32, Series 20-A3	127,000	120,008	119,549
407 International Inc., 2.84% Mar. 07 50, Series 20-A1	286,000	227,125	208,932
407 International Inc., 3.14% Mar. 06 30, Series 19-A1	137,000	138,029	136,848
407 International Inc., 3.43% Jun. 01 33, Series 17-A1	116,000	115,673	113,620
407 International Inc., 3.60% May 21 47, Series 16-A1	251,000	225,279	214,146
407 International Inc., 3.65% Sep. 08 44, Series 17-A2	201,000	185,722	174,954
407 International Inc., 3.67% Mar. 08 49, Series 19-A2	234,000	210,133	200,463
407 International Inc., 3.72% May 11 48, Series 18-A1	195,000	171,389	168,967
407 International Inc., 3.83% May 11 46, Series 15-A2	240,000	226,008	213,266
407 International Inc., 3.98% Sep. 11 52, Series 12-A2	310,000	285,117	276,377
407 International Inc., 4.19% Apr. 25 42, Series 12-A1	74,000	78,737	69,874
407 International Inc., 4.22% Feb. 14 28, Series D2-D1	70,000	69,574	71,435
407 International Inc., 4.45% Aug. 14 31, Series 22-D2	215,000	220,079	221,768
407 International Inc., 4.45% Nov. 15 41	142,000	142,057	138,532
407 International Inc., 4.450% Sep. 11 52, Series 25-A1	102,000	101,854	98,406
407 International Inc., 4.540% Oct. 09 54	199,000	198,427	194,258
407 International Inc., 4.68% Oct. 07 53, Series 13-A1	64,000	68,718	64,020
407 International Inc., 4.860% Jul. 31 53	255,000	261,046	262,390
407 International Inc., 4.890% Apr. 04 54, Series 24-A1	150,000	160,799	154,975
407 International Inc., 5.75% Feb. 14 36, Series 06-D1	165,000	189,908	183,937
407 International Inc., 5.96% Dec. 03 35, Series 04-A3	160,000	189,823	183,971
Aéroports de Montréal, 3.03% Apr. 21 50	199,000	166,933	152,442
Aéroports de Montréal, 3.36% Apr. 24 47, Series "N"	135,000	117,983	111,843
Aéroports de Montréal, 3.441% Apr. 26 51	196,000	174,832	161,535
Aéroports de Montréal, 3.918% Jun. 12 45, Series "M"	70,000	69,396	63,760
Aéroports de Montréal, 3.919% Sep. 26 42, Series "K"	100,000	94,352	91,245
Aéroports de Montréal, 5.17% Sep. 17 35, Series "G"	130,000	145,248	139,992
Aéroports de Montréal, 5.67% Oct. 16 37, Series "H"	89,000	106,302	97,995
Aéroports de Montréal, 6.55% Oct. 11 33, Series "D"	83,000	95,929	96,957
Aéroports de Montréal, 6.95% Apr. 16 32, Series "B"	16,984	20,962	18,843
AIMCo Realty Investors LP, 2.195% Nov. 04 26, Series 5	197,000	193,153	194,904
AIMCo Realty Investors LP, 2.712% Jun. 01 29, Series 4	225,000	221,273	219,145
AIMCo Realty Investors LP, 3.043% Jun. 01 28, Series 2	146,000	144,140	145,099
AIMCo Realty Investors LP, 3.367% Jun. 01 27, Series 3	130,000	130,775	130,718
AIMCo Realty Investors LP, 4.640% Feb. 15 30	95,000	95,763	99,363
AIMCo Realty Investors LP, 4.970% May 23 34	124,000	126,267	130,736
Alberta PowerLine Limited Partnership, 4.065% Dec. 01 53	24,517	26,895	21,592
Alberta PowerLine Limited Partnership, 4.065% Mar. 01 54	78,535	80,692	69,332
Alectra Inc., 1.751% Feb. 11 31, Series 2021-1	186,000	168,320	169,972
Alectra Inc., 2.488% May 17 27, Series "A"	375,000	371,834	371,490
Alectra Inc., 3.458% Apr. 12 49, Series 2019	101,000	87,741	83,482
Alectra Inc., 3.958% Jul. 30 42, Series "A"	20,000	21,992	18,298
Alectra Inc., 4.627% Jun. 13 34	75,000	77,372	78,370
Alectra Inc., 5.225% Nov. 14 52, Series 2022-1	100,000	107,225	108,785
Alectra Inc., 5.297% Apr. 29 41, Series "B"	109,000	122,944	116,801
Alimentation Couche-Tard Inc., 4.603% Jan. 25 29	200,000	203,705	206,268
Alimentation Couche-Tard Inc., 5.592% Sep. 25 30	273,000	287,836	293,571
Allied Properties Real Estate Investment Trust, 1.726% Feb. 12 26, Series "H"	241,000	230,085	238,713
Allied Properties Real Estate Investment Trust, 3.095% Feb. 06 32, Series "I"	293,000	261,601	259,158
Allied Properties Real Estate Investment Trust, 3.113% Apr. 08 27, Series "E"	153,000	146,416	150,800
Allied Properties Real Estate Investment Trust, 3.117% Feb. 21 30, Series "F"	127,000	119,342	117,969
Allied Properties Real Estate Investment Trust, 3.131% May 15 28, Series "G"	123,000	118,783	119,127
Allied Properties Real Estate Investment Trust, 3.394% Aug. 15 29, Series "D"	137,000	130,173	130,483
Allied Properties Real Estate Investment Trust, 4.312% Apr. 07 27,	200,000	201,068	201,182
AltaGas Canada Inc., 4.26% Dec. 05 28	77,000	80,108	78,585
AltaGas Ltd., 2.075% May 30 28	214,000	205,058	206,007
AltaGas Ltd., 2.166% Mar. 16 27	186,000	181,586	182,751
AltaGas Ltd., 2.477% Nov. 30 30	130,000	118,116	121,323
AltaGas Ltd., 3.98% Oct. 04 27	61,000	61,735	61,759
AltaGas Ltd., 4.12% Apr. 07 26	105,000	107,254	105,489
AltaGas Ltd., 4.50% Aug. 15 44	70,000	66,585	63,272
AltaGas Ltd., 4.672% Jan. 08 29	100,000	99,356	103,517
AltaGas Ltd., 4.99% Oct. 04 47	42,000	44,698	40,427
AltaGas Ltd., 5.141% Mar. 14 34	58,000	58,000	60,671
AltaGas Ltd., 5.597% Mar. 14 54	194,000	199,234	204,441
AltaLink L.P., 4.274% Jun. 06 64	23,000	22,187	21,245
AltaLink L.P., 5.09% Sep. 11 30, Series 2020-1	141,000	127,659	129,111
AltaLink L.P., 2.747% May 29 26	85,000	86,473	84,938
AltaLink L.P., 3.717% Dec. 03 46	122,000	120,795	106,633
AltaLink L.P., 3.99% Jun. 30 42	270,000	263,562	248,035
AltaLink L.P., 4.054% Nov. 21 44	152,000	150,732	140,299
AltaLink L.P., 4.09% Jun. 30 45	180,000	174,119	166,977
AltaLink L.P., 4.446% Jul. 11 53, Series 2013-1	23,000	28,564	22,272
AltaLink L.P., 4.462% Nov. 08 41, Series 2011-1	200,000	204,199	194,942
AltaLink L.P., 4.692% Nov. 28 32, Series 2022-1	200,000	210,630	210,866
AltaLink L.P., 4.742% May 22 54	100,000	101,107	101,398
AltaLink L.P., 4.922% Sep. 17 43, Series 2013-3	110,000	122,719	113,615
AltaLink L.P., 5.463% Oct. 11 55	177,000	193,552	199,902
ARC Resources Ltd., 2.354% Mar. 10 26	230,000	224,432	228,905
ARC Resources Ltd., 3.465% Mar. 10 31	303,000	295,161	293,592
ARC Resources Ltd., 3.577% Jun. 17 28	300,000	300,666	300,849
ARC Resources Ltd., 4.409% Jun. 17 32	205,000	205,000	206,544

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 22.4% (cont'd)			
ATCO Ltd., 3.878% May 27 30	100,000	100,492	101,002
AtkinsRéalis Innisfree McGill Finance Inc., 6.632% Jun. 30 44	28,886	39,215	33,085
Avenue Living (2014) LP, 5.109% May 12 30	87,000	87,000	87,012
Bank of Montreal, 1.500% Dec. 09 26	256,000	256,817	255,101
Bank of Montreal, 1.551% May 28 26	491,000	478,225	485,913
Bank of Montreal, 1.758% Mar. 10 26	229,000	225,203	227,429
Bank of Montreal, 1.928% Jul. 22 31	323,000	314,173	319,263
Bank of Montreal, 3.190% Mar. 01 28	1,185,000	1,198,325	1,187,962
Bank of Montreal, 3.650% Apr. 01 27	951,000	939,475	958,893
Bank of Montreal, 3.731% Jun. 03 31	559,000	559,048	559,263
Bank of Montreal, 4.077% Mar. 05 35	460,000	459,368	459,839
Bank of Montreal, 4.309% Jun. 01 27	940,000	936,878	958,922
Bank of Montreal, 4.420% Jul. 17 29	805,000	823,663	831,364
Bank of Montreal, 4.537% Dec. 18 28	943,000	964,461	975,977
Bank of Montreal, 4.609% Sep. 10 25	231,000	239,046	231,778
Bank of Montreal, 4.709% Dec. 07 27	1,020,000	1,040,792	1,053,446
Bank of Montreal, 4.976% Jul. 03 34	516,000	530,047	535,732
Bank of Montreal, 5.039% May 29 28	757,000	778,243	791,602
Bank of Montreal, 6.034% Sep. 07 33	395,000	412,769	421,793
Bank of Montreal, 6.534% Oct. 27 32	305,000	321,580	325,301
Bank of Nova Scotia (The), 1.40% Nov. 01 27	610,000	574,948	590,059
Bank of Nova Scotia (The), 1.85% Nov. 02 26	911,000	881,922	897,954
Bank of Nova Scotia (The), 2.62% Dec. 02 26	519,000	518,979	517,474
Bank of Nova Scotia (The), 2.95% Mar. 08 27	1,430,000	1,400,197	1,425,910
Bank of Nova Scotia (The), 3.10% Feb. 02 28	987,000	987,989	987,572
Bank of Nova Scotia (The), 3.734% Jun. 27 31	600,000	599,004	599,970
Bank of Nova Scotia (The), 3.807% Nov. 15 28	760,000	766,976	769,021
Bank of Nova Scotia (The), 3.836% Sep. 26 30	550,000	553,861	555,632
Bank of Nova Scotia (The), 3.934% May 03 32	595,000	590,817	600,272
Bank of Nova Scotia (The), 4.442% Nov. 15 35	684,000	692,536	692,406
Bank of Nova Scotia (The), 4.680% Feb. 01 29	760,000	777,478	791,601
Bank of Nova Scotia (The), 4.950% Aug. 01 34	400,000	409,579	415,272
Bank of Nova Scotia (The), 5.50% May 08 26	232,000	236,872	237,032
Bank of Nova Scotia (The), 5.500% Dec. 29 25	328,000	330,708	332,113
BCI QuadReal Realty 3.281% Mar. 14 28	150,000	149,822	150,418
BCI QuadReal Realty 4.160% Jul. 31 27	120,000	122,052	122,623
BCI QuadReal Realty 1.747% Jul. 24 30	125,000	114,691	114,493
BCI QuadReal Realty 2.551% Jun. 24 26	142,000	139,460	141,681
bclMC Realty Corporation, 3.00% Mar. 31 27	192,000	188,231	191,987
Bell Canada, 1.65% Aug. 16 27	211,000	202,027	205,354
Bell Canada, 2.20% May 29 28, Series "M-56"	176,000	169,289	171,118
Bell Canada, 2.50% May 14 30, Series "M-52"	488,000	456,644	463,644
Bell Canada, 2.90% Aug. 12 26	374,000	374,039	373,144
Bell Canada, 2.90% Sep. 10 29	299,000	286,394	291,118
Bell Canada, 3.00% Mar. 17 31	605,000	576,625	576,541
Bell Canada, 3.55% Mar. 02 26	266,000	269,277	266,511
Bell Canada, 3.60% Sep. 29 27	245,000	250,567	246,597
Bell Canada, 3.80% Aug. 21 28	504,000	511,928	509,151
Bell Canada, 4.05% Mar. 17 51	256,000	214,252	215,421
Bell Canada, 4.35% Dec. 18 45	224,000	206,605	200,630
Bell Canada, 4.45% Feb. 27 47	249,000	232,656	225,452
Bell Canada, 4.550% Feb. 09 30	322,000	319,058	332,784
Bell Canada, 4.75% Sep. 29 44	168,000	166,977	159,672
Bell Canada, 5.15% Aug. 24 34	420,000	430,957	440,265
Bell Canada, 5.15% Nov. 14 28	300,000	309,651	314,682
Bell Canada, 5.150% Feb. 09 53	171,000	169,898	170,663
Bell Canada, 5.250% Mar. 15 29	213,000	219,753	224,875
Bell Canada, 5.60% Aug. 11 53	305,000	319,533	324,572
Bell Canada, 5.625% Mar. 27 55	500,000	500,900	502,395
Bell Canada, 5.85% Nov. 10 32, Series "M-57"	491,000	521,068	538,421
Bell Canada, 6.10% Mar. 16 35	227,000	259,231	251,900
Bell Canada, 6.17% Feb. 26 37, Series "M-34"	63,000	74,635	70,720
Bell Canada, 7.30% Feb. 23 32	70,000	86,846	80,954
Bell Canada, 7.65% Dec. 30 31	19,000	22,238	21,995
Bell Canada, 7.85% Apr. 02 31	115,000	135,194	134,502
BMW Canada Inc., 0.010% Apr. 01 27	100,000	100,302	100,280
BMW Canada Inc., 3.700% Apr. 02 29	100,000	99,853	100,327
BMW Canada Inc., 3.91% Oct. 13 26	100,000	101,005	101,012
BMW Canada Inc., 3.99% Oct. 10 28	100,000	101,078	101,500
BMW Canada Inc., 4.410% Feb. 10 27	150,000	150,892	152,901
BMW Canada Inc., 4.66% Apr. 05 28	100,000	103,024	103,325
BMW Canada Inc., 4.86% Apr. 06 26	150,000	151,992	152,091
Bridging North America General Partnership, 4.341% Aug. 31 53	49,949	46,438	43,546
British Columbia Ferry Services Inc. 6.250% Oct. 13 34	20,000	23,476	22,978
British Columbia Ferry Services Inc., 2.794% Oct. 15 49, "Series 19-1"	255,000	197,473	185,885
British Columbia Ferry Services Inc., 4.289% Apr. 28 44, "Series 14-1"	88,000	89,759	83,720
British Columbia Ferry Services Inc., 4.702% Oct. 23 43	64,000	70,111	64,076
British Columbia Ferry Services Inc., 5.021% Mar. 20 37, "Series 07-1"	82,000	94,030	85,146
British Columbia Ferry Services Inc., 5.581% Jan. 11 38, "Series 08-1"	87,000	101,419	94,764
Brookfield Asset Management Inc., 3.80% Mar. 16 27	230,000	234,887	231,787
Brookfield Asset Management Inc., 4.82% Jan. 28 26	249,000	258,545	250,482
Brookfield Asset Management Inc., 5.95% Jun. 14 35	142,000	162,662	156,782
Brookfield Finance II Inc., 5.43% Dec. 14 32	469,000	490,081	501,985
Brookfield Infrastructure Finance ULC, 2.855% Sep. 01 32	205,000	181,382	187,971

Scotia Canadian Bond Index Tracker ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 22.4% (cont'd)			
Brookfield Infrastructure Finance ULC, 3.41% Oct. 09 29	292,000	290,265	288,630
Brookfield Infrastructure Finance ULC, 4.193% Sep. 11 28	298,000	307,167	303,874
Brookfield Infrastructure Finance ULC, 5.439% Apr. 25 34, Series 9	222,000	233,656	235,915
Brookfield Infrastructure Finance ULC, 5.616% Nov. 14 27, Series 11	147,000	151,489	154,285
Brookfield Infrastructure Finance ULC, 5.710% Jul. 27 30	75,000	75,577	81,083
Brookfield Infrastructure Finance ULC, 5.789% Apr. 25 52, Series 10	111,000	115,775	119,104
Brookfield Infrastructure Finance ULC, 5.949% Jul. 27 53	35,000	35,943	38,376
Brookfield Infrastructure Finance ULC, 5.98% Feb. 14 33, Series 12	142,000	152,489	156,525
Brookfield Property Finance ULC, 3.926% Aug. 24 25	103,000	103,903	102,946
Brookfield Property Finance ULC, 3.93% Jan. 15 27	106,000	106,354	104,506
Brookfield Renewable Partners L.P., 0.000% Jan. 10 54	106,000	106,314	105,934
Brookfield Renewable Partners L.P., 3.33% Aug. 13 50	249,000	194,580	184,073
Brookfield Renewable Partners L.P., 3.38% Jan. 15 30	296,000	293,994	292,114
Brookfield Renewable Partners L.P., 3.63% Jan. 15 27	210,000	213,295	211,037
Brookfield Renewable Partners L.P., 4.25% Jan. 15 29	180,000	188,486	184,129
Brookfield Renewable Partners L.P., 4.29% Nov. 05 49	159,000	146,518	139,212
Brookfield Renewable Partners L.P., 4.542% Oct. 12 35	146,000	145,993	144,917
Brookfield Renewable Partners L.P., 4.959% Oct. 20 34	154,000	159,632	159,282
Brookfield Renewable Partners L.P., 5.292% Oct. 28 33	150,000	159,809	159,601
Brookfield Renewable Partners L.P., 5.318% Jan. 10 54	187,000	188,684	190,910
Brookfield Renewable Partners L.P., 5.88% Nov. 09 32, Series 15	140,000	149,636	154,598
Bruce Power L.P., 2.680%, Dec. 21 28	187,000	180,390	183,026
Bruce Power L.P., 3.969%, Jun. 23 26	304,000	309,813	305,815
Bruce Power L.P., 4.000%, Jun. 21 30	226,000	238,580	229,103
Bruce Power L.P., 4.010%, Jun. 21 29	129,000	133,601	131,318
Bruce Power L.P., 4.132%, Jun. 21 33	197,000	194,276	196,245
Bruce Power L.P., 4.270%, Dec. 21 34	248,000	247,627	245,912
Bruce Power L.P., 4.700%, Dec. 21 27	101,000	102,226	104,433
Bruce Power L.P., 4.700%, Jun. 21 31	377,000	388,609	393,177
Bruce Power L.P., 4.746%, Jun. 21 49	246,000	256,771	239,638
Bruce Power L.P., 4.990%, Dec. 21 32	50,000	51,410	52,786
CAE Inc., 5.541% Jun. 12 28	100,000	99,079	104,484
Calgary Airport Authority, 3.199% Oct. 07 36, Series "A"	77,000	71,368	69,057
Calgary Airport Authority, 3.341% Oct. 07 38, Series "B"	101,000	93,881	90,105
Calgary Airport Authority, 3.454% Oct. 07 41, Series "C"	136,000	123,301	118,009
Calgary Airport Authority, 3.554% Oct. 07 51, Series "D"	134,000	119,847	112,074
Calgary Airport Authority, 3.554% Oct. 07 53, Series "E"	173,000	148,943	143,971
Calgary Airport Authority, 3.75% Oct. 07 61, Series "F"	9,594	9,594	8,465
Cameco Corporation, 2.95% Oct. 21 27, Series "H"	304,000	301,122	302,103
Cameco Corporation, 4.94% May 24 31, Series "I"	61,000	60,993	63,975
Canada Post Corporation, 4.08% Jul. 16 25, Series 2	150,000	153,614	150,100
Canadian Imperial Bank of Commerce, 1.70% Jul. 15 26	464,000	441,167	459,007
Canadian Imperial Bank of Commerce, 1.960% Apr. 21 31	331,000	320,434	328,339
Canadian Imperial Bank of Commerce, 2.010% Jul. 21 30	196,000	192,968	195,914
Canadian Imperial Bank of Commerce, 2.25% Jan. 07 27	737,000	719,469	728,480
Canadian Imperial Bank of Commerce, 3.650% Dec. 10 28	231,000	231,467	232,871
Canadian Imperial Bank of Commerce, 3.800% Dec. 10 30	915,000	919,841	921,817
Canadian Imperial Bank of Commerce, 3.900% Jun. 20 31	700,000	703,367	704,823
Canadian Imperial Bank of Commerce, 4.150% Apr. 02 35	375,000	374,464	375,964
Canadian Imperial Bank of Commerce, 4.200% Apr. 07 32	429,000	427,415	434,766
Canadian Imperial Bank of Commerce, 4.900% Apr. 02 27	500,000	507,657	506,585
Canadian Imperial Bank of Commerce, 4.900% Jun. 12 34	524,000	536,259	542,686
Canadian Imperial Bank of Commerce, 4.95% Jun. 29 27	796,000	812,311	822,085
Canadian Imperial Bank of Commerce, 5.00% Dec. 07 26	506,000	514,794	519,323
Canadian Imperial Bank of Commerce, 5.05% Oct. 07 27	692,000	707,913	718,303
Canadian Imperial Bank of Commerce, 5.300% Jan. 16 34	476,000	489,965	498,810
Canadian Imperial Bank of Commerce, 5.330% Jan. 20 33	361,000	371,226	375,924
Canadian Imperial Bank of Commerce, 5.350% Apr. 20 33	125,000	126,665	130,465
Canadian Imperial Bank of Commerce, 5.50% Jan. 14 28	445,000	456,211	468,300
Canadian National Railway Company, 3.00% Feb. 08 29	137,000	137,011	135,977
Canadian National Railway Company, 3.05% Feb. 08 50	178,000	144,409	134,990
Canadian National Railway Company, 3.20% Jul. 31 28	136,000	137,889	136,360
Canadian National Railway Company, 3.500% Jun. 10 30	300,000	299,829	300,390
Canadian National Railway Company, 3.60% Aug. 01 47	214,000	196,264	181,374
Canadian National Railway Company, 3.60% Feb. 08 49	133,000	123,063	112,049
Canadian National Railway Company, 3.60% Jul. 31 48	233,000	206,342	196,671
Canadian National Railway Company, 3.95% Sep. 22 45	219,000	204,550	197,188
Canadian National Railway Company, 4.150% May 10 30	195,000	197,589	201,072
Canadian National Railway Company, 4.200% Jun. 10 35	300,000	299,322	300,327
Canadian National Railway Company, 4.400% May 10 33	176,000	179,428	181,609
Canadian National Railway Company, 4.600% May 02 29	296,000	304,525	309,575
Canadian National Railway Company, 4.70% May 10 53	283,000	275,432	282,406
Canadian National Railway Company, 5.100% May 02 54	272,000	283,416	288,402
Canadian Natural Resources Limited, 2.50% Jan. 17 28	134,000	130,190	131,348
Canadian Natural Resources Limited, 3.42% Dec. 01 26	228,000	229,483	228,723
Canadian Natural Resources Limited, 4.150% Dec. 15 31	192,000	192,481	192,324
Canadian Natural Resources Limited, 4.85% May 30 47	103,000	105,155	98,366
Canadian Pacific Railway Company, 4.000% Jun. 13 32	306,000	306,637	308,613
Canadian Pacific Railway Company, 4.800% Jun. 13 55	136,000	135,015	137,367
Canadian Pacific Railway Limited, 2.54% Feb. 28 28	603,000	590,231	595,010
Canadian Pacific Railway Limited, 3.05% Mar. 09 50	112,000	90,088	84,514
Canadian Pacific Railway Limited, 3.15% Mar. 13 29	161,000	161,265	160,399
Canadian Pacific Railway Limited, 4.400% Jan. 13 36	350,000	351,652	353,178
Canadian Pacific Railway Limited, 6.45% Nov. 17 39	160,000	198,838	189,699
Canadian Tire Corporation Limited 5.610% Sep. 04 35	55,000	57,716	56,999

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 22.4% (cont'd)			
Canadian Tire Corporation Limited 6.570% Feb. 24 34	45,000	50,294	49,677
Canadian Tire Corporation Limited, 5.372% Sep. 16 30	205,000	212,922	217,905
Canadian Utilities Limited, 4.412% Jun. 25 35	250,000	252,290	253,300
Canadian Utilities Limited, 4.851% Jun. 03 52	17,000	17,000	17,039
Canadian Western Bank, 1.818% Dec. 16 27	225,000	216,450	219,280
Canadian Western Bank, 1.926% Apr. 16 26	179,000	173,777	177,890
Canadian Western Bank, 5.261% Dec. 20 25	68,000	68,090	68,743
Capital Power Corporation, 3.147% Oct. 01 32	82,000	75,756	75,520
Capital Power Corporation, 4.424% Feb. 08 30	136,000	140,970	138,715
Capital Power Corporation, 4.831% Sep. 16 31	255,000	260,228	261,992
Capital Power Corporation, 4.986% Jan. 23 26	99,000	103,833	99,705
Capital Power Corporation, 5.377% Jan. 25 27	400,000	412,228	412,200
Capital Power Corporation, 5.816% Sep. 15 28	150,000	159,156	159,616
Capital Power Corporation, 5.973% Jan. 25 34	168,000	175,747	182,225
Carleton University, 3.264% Jul. 05 61	39,000	32,298	28,493
CCL Industries Inc., 3.864% Apr. 13 28, Series 1	133,000	133,556	133,990
Cenovus Energy Inc., 3.50% Feb. 07 28	617,000	618,183	616,778
Cenovus Energy Inc., 3.60% Mar. 10 27	365,000	367,391	366,646
Central 1 Credit Union, 1.323% Jan. 29 26	121,000	118,117	119,932
Central 1 Credit Union, 2.391% Jun. 30 31	77,000	74,054	76,164
Central 1 Credit Union, 4.648% Feb. 07 28	71,000	69,091	72,887
Centre Hospitalier de l'Université de Montreal 4.488% Oct. 01 49	38,000	37,571	35,709
CGI Inc., 2.10% Sep. 18 28	204,000	194,674	196,020
CGI Inc., 3.987% Sep. 07 27	200,000	202,645	203,266
CGI Inc., 4.147% Sep. 05 29	100,000	101,717	102,007
Chartwell Retirement Residences, 4.500% Mar. 06 32	90,000	89,049	89,651
Chartwell Retirement Residences, 6.00% Dec. 08 26	51,000	51,428	52,866
Choice Properties Real Estate Investment Trust, 2.456% Nov. 30 26, Series "Q"	220,000	216,290	218,163
Choice Properties Real Estate Investment Trust, 2.848% May 21 27, Series "P"	181,000	177,973	179,983
Choice Properties Real Estate Investment Trust, 2.981% Mar. 04 30, Series "N"	150,000	140,700	144,662
Choice Properties Real Estate Investment Trust, 3.532% Jun. 11 29, Series "M"	218,000	216,276	217,213
Choice Properties Real Estate Investment Trust, 4.178% Mar. 08 28, Series "L"	286,000	297,335	291,663
Choice Properties Real Estate Investment Trust, 5.030% Feb. 28 31, Series "U"	200,000	205,508	209,652
Choice Properties Real Estate Investment Trust, 5.268% Mar. 07 46, Series "H"	26,000	25,620	24,633
Choice Properties Real Estate Investment Trust, 5.400% Mar. 01 33, Series "S"	200,000	207,543	212,090
Choice Properties Real Estate Investment Trust, 5.699% Feb. 28 34, Series "T"	150,000	161,055	161,823
Choice Properties Real Estate Investment Trust, 6.033% Jun. 24 32, Series "R"	196,000	208,094	214,822
CI Financial Corp., 4.750% Apr. 03 28	231,000	230,690	231,568
CI Financial Corp., 6.000% Sep. 20 27	122,000	123,774	125,627
CI Financial Corp., 7.00% Dec. 02 25	129,000	130,474	130,603
City of Greater Sudbury, 2.416% Mar. 12 50	100,000	65,651	66,213
City of Montreal, 1.750% Sep. 01 30	429,000	377,824	398,713
City of Montreal, 2.000% Sep. 01 31	238,000	215,618	219,379
City of Montreal, 2.300% Sep. 01 29	276,000	267,820	267,623
City of Montreal, 2.400% Dec. 01 41	258,000	206,183	194,338
City of Montreal, 2.750% Sep. 01 26	142,000	143,958	141,996
City of Montreal, 3.000% Sep. 01 25	130,000	133,252	130,047
City of Montreal, 3.000% Sep. 01 27	425,000	428,587	426,589
City of Montreal, 3.000% Sep. 01 34	375,000	373,538	373,984
City of Montreal, 3.150% Dec. 01 36	251,000	235,436	226,896
City of Montreal, 3.150% Sep. 01 28	413,000	419,035	415,420
City of Montreal, 3.500% Dec. 01 38	450,000	436,160	414,705
City of Montreal, 4.100% Dec. 01 34	265,000	278,549	267,801
City of Montreal, 4.250% Dec. 01 32	105,000	114,073	109,127
City of Montreal, 4.250% Sep. 01 33	106,000	101,820	109,635
City of Montreal, 4.400% Dec. 01 43	405,000	397,740	395,065
City of Montreal, 4.700% Dec. 01 41	88,000	89,872	89,471
City of Montreal, 4.750% Dec. 01 45	150,000	151,007	152,053
City of Montreal, 6.000% Jun. 01 43	252,000	313,253	294,056
City of Ottawa, 2.5% May 11 51	266,000	194,461	180,446
City of Ottawa, 3.05% Apr. 23 46	24,000	19,673	18,819
City of Ottawa, 3.1% Jul. 27 48	212,000	182,792	165,097
City of Ottawa, 3.25% Nov. 10 47	131,000	107,220	105,285
City of Ottawa, 4.1% Dec. 06 52	133,000	122,875	121,722
City of Ottawa, 4.2% Jul. 30 53	97,000	103,884	90,228
City of Ottawa, 4.400% Oct. 22 33	41,000	43,509	42,991
City of Ottawa, 4.450% Jun. 04 33	50,000	51,705	52,708
City of Ottawa, 4.6% Jul. 14 42	130,000	140,090	130,681
City of Ottawa, 5.05% Aug. 13 30	31,000	33,980	33,747
City of St John's Newfoundland 2.916% Sep. 03 40	21,000	17,478	17,027
City of Toronto, 1.600% Dec. 02 30	12,000	11,305	11,043
City of Toronto, 2.15% Aug. 25 40	155,000	125,608	116,076
City of Toronto, 2.400% Jun. 07 27	409,000	409,156	406,628
City of Toronto, 2.400% Jun. 24 26	88,000	87,670	87,777
City of Toronto, 2.60% Sep. 24 39	85,000	74,663	69,133
City of Toronto, 2.65% Nov. 09 29	221,000	228,521	227,593
City of Toronto, 2.80% Nov. 22 49	230,000	182,246	160,398
City of Toronto, 2.85% Nov. 23 41	25,000	23,314	20,192
City of Toronto, 2.90% Apr. 29 51	124,000	112,180	91,263

Scotia Canadian Bond Index Tracker ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 22.4% (cont'd)			
City of Toronto, 2.95% Apr. 28 35	164,000	155,202	150,585
City of Toronto, 3.20% Aug. 01 48	119,000	103,312	94,305
City of Toronto, 3.25% Apr. 20 32	119,000	116,306	117,577
City of Toronto, 3.25% Jun. 24 46	294,000	256,085	238,837
City of Toronto, 3.50% Jun. 02 36	231,000	235,225	219,318
City of Toronto, 3.80% Dec. 13 42	131,000	128,874	119,173
City of Toronto, 4.000% Dec. 02 34	100,000	100,561	100,817
City of Toronto, 4.15% Mar. 10 44	109,000	108,120	102,391
City of Toronto, 4.25% Jul. 29 34	50,000	50,928	51,611
City of Toronto, 4.250% Jul. 11 33	200,000	190,784	208,160
City of Toronto, 4.30% Jun. 01 52	379,000	369,644	359,319
City of Toronto, 4.40% Dec. 14 42	291,000	293,757	285,424
City of Toronto, 4.500% Mar. 11 55	500,000	483,480	488,990
City of Toronto, 4.55% Jul. 27 42	213,000	211,760	212,832
City of Toronto, 4.550% Oct. 29 54	100,000	99,195	98,406
City of Toronto, 4.70% Jun. 10 41	182,000	201,598	185,627
City of Toronto, 4.900% May 15 54	115,000	117,250	119,778
City of Toronto, 5.20% Jun. 01 40	263,000	305,237	284,732
City of Vancouver, 2.70% Dec. 15 26	90,000	86,112	76,766
City of Vancouver, 2.85% Nov. 03 27	16,000	16,029	16,049
City of Winnipeg, 4.10% Jun. 01 45	35,000	36,941	32,283
City of Winnipeg, 4.30% Nov. 15 51	194,000	197,137	182,180
City of Winnipeg, 5.20% Jul. 17 36	81,000	89,673	88,074
CNH Industrial Capital Canada Ltd. 3.750% Jun. 05 29	263,000	263,000	263,447
CNH Industrial Capital Canada Ltd. 4.000% Apr. 11 28	100,000	100,585	101,332
CNH Industrial Capital Canada Ltd. 4.80% Mar. 25 27	300,000	308,334	307,662
Coast Capital Savings Federal Credit Union, 4.517% Oct. 18 27	100,000	101,310	101,557
Coast Capital Savings Federal Credit Union, 5.250% Oct. 29 30	16,000	16,073	16,058
Coastal Gaslink Pipeline LP 5.857% Jun. 30 49	341,000	394,690	385,310
Coastal Gaslink Pipeline LP 5.857% Mar. 30 49	460,000	522,486	519,542
Coastal Gaslink Pipeline, 4.673% Jun. 30 27	150,000	154,377	154,360
Coastal Gaslink Pipeline, 4.691% Sep. 30 29	177,000	180,385	185,177
Coastal Gaslink Pipeline, 4.907% Jun. 30 31	400,000	419,465	423,128
Coastal Gaslink Pipeline, 5.187% Sep. 30 34	234,000	244,056	250,504
Coastal Gaslink Pipeline, 5.395% Sep. 30 36	265,000	285,075	286,719
Coastal Gaslink Pipeline, 5.538% Jun. 30 39	365,000	389,337	396,660
Coastal Gaslink Pipeline, 5.606% Mar. 30 47	294,000	318,981	322,165
Coastal Gaslink Pipeline, 5.606% Sep. 30 42	173,000	182,389	187,911
Coastal Gaslink Pipeline, 5.607% Jun. 30 44	347,000	374,944	378,549
Cogeco Communications Inc., 2.991% Sep. 22 31	75,000	69,378	70,155
Cogeco Communications Inc., 5.299% Feb. 16 33	151,000	155,033	158,117
Cogeco Communications Inc., 7.743% Feb. 06 35	40,000	39,982	39,746
Concordia University, 6.55% Sep. 02 42, Series "A"	50,000	65,999	59,795
Connect 6ix GP Bonds, 4.950% May 15 32	110,000	122,543	123,780
Co-operators Financial Services Limited, 3.327% May 13 30	140,000	133,051	135,663
Crombie Real Estate Investment Trust, 3.211% Oct. 09 30, Series "I"	29,000	27,656	27,667
Crombie Real Estate Investment Trust, 3.677% Aug. 26 26, Series "F"	66,000	66,368	66,251
Crombie Real Estate Investment Trust, 4.732% Jan. 15 32	100,000	102,212	101,492
Crombie Real Estate Investment Trust, 5.139% Mar. 29 30, Series "L"	100,000	103,772	104,435
Crombie Real Estate Investment Trust, 5.243% Sep. 28 29	66,000	67,071	69,101
Crosslinx Transit Solutions General Partnership 4.555% Jun. 30 51	33,000	29,039	27,470
Crosslinx Transit Solutions General Partnership, 4.651% Sep. 30 46	60,155	63,189	56,708
CT Real Estate Investment Trust, 3.029% Feb. 05 29, Series "H"	70,000	68,613	68,135
CT Real Estate Investment Trust, 3.289% Jun. 01 26, Series "D"	95,000	94,489	95,048
CT Real Estate Investment Trust, 3.865% Dec. 07 27, Series "F"	280,000	283,119	281,960
CT Real Estate Investment Trust, 5.828% Jun. 14 28, Series "I"	28,000	28,699	29,589
CU Inc., 2.963% Sep. 07 49	310,000	253,601	234,388
CU Inc., 3.174% Sep. 05 51	171,000	148,178	132,797
CU Inc., 3.548% Nov. 22 47	212,000	187,803	179,204
CU Inc., 3.763% Nov. 19 46	150,000	143,788	131,888
CU Inc., 3.805% Sep. 10 42	270,000	253,798	242,824
CU Inc., 3.825% Sep. 11 62	65,000	58,627	54,763
CU Inc., 3.857% Nov. 14 52	55,000	53,466	48,115
CU Inc., 3.95% Nov. 23 48	210,000	203,493	188,641
CU Inc., 3.964% Jul. 27 45	243,000	229,193	221,332
CU Inc., 4.085% Sep. 02 44	501,000	492,947	464,322
CU Inc., 4.094% Oct. 19 54	115,000	106,250	104,545
CU Inc., 4.211% Oct. 29 55	54,000	53,727	49,980
CU Inc., 4.543% Oct. 24 41	264,000	273,871	260,721
CU Inc., 4.558% Nov. 07 53	64,000	71,440	62,986
CU Inc., 4.593% Oct. 24 61	55,000	57,586	53,763
CU Inc., 4.664% Sep. 11 54	175,000	177,045	175,089
CU Inc., 4.722% Sep. 09 43	243,000	248,011	244,499
CU Inc., 4.773% Sep. 14 52	46,000	47,267	46,771
CU Inc., 5.088% Sep. 20 53	122,000	122,351	130,241
CU Inc., 5.183% Nov. 21 35	31,000	33,636	33,323
CU Inc., 5.556% Oct. 30 37	93,000	105,272	102,312
CU Inc., 5.58% May 26 38	40,000	48,270	43,582
CU Inc., 5.896% Nov. 20 34	31,000	37,808	35,006

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 22.4% (cont'd)			
Daimler Canada Finance Inc., 1.65% Sep. 22 25	179,000	175,963	178,476
Daimler Canada Finance Inc., 2.46% Dec. 15 26	170,000	167,239	168,268
Daimler Canada Finance Inc., 5.18% Sep. 19 25	200,000	200,633	200,872
Daimler Canada Finance Inc., 5.22% Sep. 20 27	56,000	56,913	58,246
Daimler Truck Finance Canada Inc., 4.46% Sep. 27 27	227,000	231,557	232,462
Daimler Truck Finance Canada Inc., 5.77% Sep. 25 28	175,000	183,760	186,823
Daimler Truck Finance Canada Inc., 5.81% Sep. 25 26	115,000	119,053	118,649
Dollarama Inc., 1.505% Sep. 20 27	118,000	111,289	114,032
Dollarama Inc., 1.871% Jul. 08 26	142,000	136,363	140,505
Dollarama Inc., 2.443% Jul. 09 29	147,000	140,081	141,521
Dollarama Inc., 3.850% Dec. 16 30	350,000	350,882	352,289
Dollarama Inc., 5.084% Oct. 27 25	30,000	30,293	30,196
Dollarama Inc., 5.165% Apr. 26 30	225,000	233,487	239,888
Dollarama Inc., 5.533% Sep. 26 28	200,000	209,449	213,050
Dream Industrial Real Estate Investment Trust, 1.662% Dec. 22 25, Series "A"	160,000	154,891	158,906
Dream Industrial Real Estate Investment Trust, 2.057% Jun. 17 27, Series "C"	156,000	148,962	152,103
Dream Industrial Real Estate Investment Trust, 2.539% Dec. 07 26, Series "D"	117,000	113,346	115,686
Dream Industrial Real Estate Investment Trust, 3.968% Apr. 13 26, Series "E"	100,000	99,331	100,535
Dream Industrial Real Estate Investment Trust, 5.383% Mar. 22 28	175,000	179,819	182,541
Dream Summit Industrial LP, 1.820% Apr. 01 26	131,000	126,100	129,795
Dream Summit Industrial LP, 2.250% Jan. 12 27	62,000	58,892	61,085
Dream Summit Industrial LP, 2.440% Jul. 14 28	81,000	73,544	78,301
Dream Summit Industrial LP, 4.507% Feb. 12 31	100,000	101,135	101,023
E-L Financial Corporation Limited, 4.00% Jun. 22 50	48,000	44,546	41,441
Ellisdon Infrastructure SNH GP 5.154% Aug. 31 57	35,000	35,471	34,797
Emera Incorporated, 4.838% May 02 30	100,000	101,068	103,841
Empire Life Insurance Company, 2.024% Sep. 24 31	51,000	47,094	50,120
Empire Life Insurance Company, 5.503% Jan. 13 33	100,000	103,686	104,243
Enbridge Gas Distribution Inc., 4.00% Aug. 22 44	187,000	182,403	169,744
Enbridge Gas Distribution Inc., 5.21% Feb. 25 36	100,000	112,249	106,908
Enbridge Gas Inc., 2.35% Sep. 15 31	156,000	145,484	145,504
Enbridge Gas Inc., 2.37% Aug. 09 29	261,000	252,493	252,183
Enbridge Gas Inc., 2.50% Aug. 05 26	114,000	112,504	113,280
Enbridge Gas Inc., 2.81% Jun. 01 26	106,000	106,765	105,808
Enbridge Gas Inc., 2.88% Nov. 22 27	78,000	79,390	77,639
Enbridge Gas Inc., 2.90% Apr. 01 30	310,000	312,403	303,357
Enbridge Gas Inc., 3.01% Aug. 09 49	213,000	164,944	159,356
Enbridge Gas Inc., 3.20% Sep. 15 51	236,000	192,659	180,528
Enbridge Gas Inc., 3.51% Nov. 29 47	137,000	120,144	113,629
Enbridge Gas Inc., 3.59% Nov. 22 47	76,000	69,060	63,886
Enbridge Gas Inc., 3.65% Apr. 01 50	254,000	225,859	212,839
Enbridge Gas Inc., 3.80% Jun. 01 46	78,000	76,143	68,403
Enbridge Gas Inc., 4.15% Aug. 17 32	200,000	201,538	203,604
Enbridge Gas Inc., 4.20% Jun. 02 44, Series 12	178,000	177,943	166,111
Enbridge Gas Inc., 4.50% Nov. 23 43	158,000	158,086	153,301
Enbridge Gas Inc., 4.55% Aug. 17 52	90,000	88,756	87,150
Enbridge Gas Inc., 4.88% Jun. 21 41	80,000	87,994	81,243
Enbridge Gas Inc., 4.95% Nov. 22 50	71,000	81,372	72,996
Enbridge Gas Inc., 5.20% Jul. 23 40	150,000	164,511	157,155
Enbridge Gas Inc., 5.460% Oct. 06 28	100,000	103,504	106,775
Enbridge Gas Inc., 5.67% Oct. 06 53	189,000	210,827	215,745
Enbridge Gas Inc., 5.70% Nov. 09 27	200,000	208,724	210,408
Enbridge Gas Inc., 5.70% Oct. 06 33	157,000	169,760	174,983
Enbridge Gas Inc., 5.75% Sep. 02 39	106,000	117,844	112,423
Enbridge Gas Inc., 6.05% Sep. 02 38	121,000	144,928	136,533
Enbridge Gas Inc., 6.10% Nov. 09 32	355,000	389,034	395,601
Enbridge Gas Inc., 6.51% Nov. 09 52	130,000	148,536	154,628
Enbridge Inc., 2.99% Oct. 03 29	402,000	392,193	393,216
Enbridge Inc., 3.10% Sep. 21 33	441,000	393,843	405,491
Enbridge Inc., 3.20% Jun. 08 27	663,000	663,099	662,211
Enbridge Inc., 3.550% Feb. 25 28	95,000	95,203	95,439
Enbridge Inc., 3.900% Feb. 25 30	544,000	545,725	547,465
Enbridge Inc., 4.10% Sep. 21 51	111,000	98,590	92,925
Enbridge Inc., 4.210% Feb. 22 30	253,000	255,780	258,025
Enbridge Inc., 4.24% Aug. 27 42	343,000	314,161	303,847
Enbridge Inc., 4.50% Mar. 11 44	408,000	379,020	376,951
Enbridge Inc., 4.56% Mar. 28 64	18,000	16,452	15,809
Enbridge Inc., 4.560% Feb. 25 35	318,000	319,211	318,267
Enbridge Inc., 4.730% Aug. 22 34	354,000	360,047	359,837
Enbridge Inc., 4.87% Nov. 21 44	97,000	95,088	93,241
Enbridge Inc., 4.900% May 26 28	244,000	249,952	253,721
Enbridge Inc., 5.320% Aug. 22 54	556,000	566,116	565,585
Enbridge Inc., 5.360% May 26 33	171,000	181,004	182,577
Enbridge Inc., 5.760% May 26 53	200,000	208,281	216,196
Enbridge Inc., 7.20% Jun. 18 32	100,000	117,091	115,647
Enbridge Pipelines Inc., 2.82% May 12 31	158,000	147,389	149,710
Enbridge Pipelines Inc., 3.00% Aug. 10 26	155,000	154,908	154,754
Enbridge Pipelines Inc., 3.52% Feb. 22 29	237,000	244,226	237,258
Enbridge Pipelines Inc., 4.13% Aug. 09 46	87,000	81,877	75,317
Enbridge Pipelines Inc., 4.20% May 12 51	211,000	187,346	181,319
Enbridge Pipelines Inc., 4.33% Feb. 22 49	237,000	221,136	209,629
Enbridge Pipelines Inc., 4.55% Aug. 17 43	120,000	114,972	110,846
Enbridge Pipelines Inc., 4.55% Sep. 29 45	198,000	181,255	182,584
Enbridge Pipelines Inc., 5.33% Apr. 06 40	150,000	156,058	152,196
Enbridge Pipelines Inc., 5.35% Nov. 10 39	80,000	84,587	81,701

Scotia Canadian Bond Index Tracker ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 22.4% (cont'd)			
Enbridge Pipelines Inc., 5.82% Aug. 17 53	225,000	239,069	245,997
Énergir Inc., 2.10% Apr. 16 27, Series "V"	124,000	121,275	122,138
Énergir Inc., 3.5% May 16 47, Series "L"	145,000	128,882	122,087
Énergir LP., 4.650% May 20 55	100,000	100,271	99,517
Énergir LP., 4.670% Sep. 27 32	50,000	50,708	52,402
Énergir LP., 4.830% Jun. 02 53	230,000	233,549	235,557
Énergir, L.P., 3.04% Feb. 09 32, Series 2022-1	218,000	207,935	208,521
ENMAX Corporation, 3.836% Jun. 05 28, Series 4	191,000	193,154	193,225
ENMAX Corporation, 3.876% Oct. 18 29	96,000	98,167	97,137
ENMAX Corporation, 4.695% Oct. 09 34	196,000	198,882	200,216
EPCOR Utilities Inc., 2.411% Jun. 30 31	77,000	73,546	72,234
EPCOR Utilities Inc., 2.899% May 19 50	129,000	101,350	95,450
EPCOR Utilities Inc., 3.106% Jul. 08 49	234,000	193,855	181,434
EPCOR Utilities Inc., 3.287% Jun. 28 51	42,000	37,821	33,226
EPCOR Utilities Inc., 3.554% Nov. 27 47	118,000	107,300	99,971
EPCOR Utilities Inc., 3.949% Nov. 26 48	148,000	141,773	133,096
EPCOR Utilities Inc., 4.55% Feb. 28 42	130,000	135,608	128,246
EPCOR Utilities Inc., 4.725% Sep. 02 52	228,000	228,612	229,826
EPCOR Utilities Inc., 4.99% May 31 54	175,000	183,095	183,568
EPCOR Utilities Inc., 5.326% Oct. 03 53	195,000	215,082	214,962
EPCOR Utilities Inc., 5.65% Nov. 16 35	68,000	77,651	75,684
EPCOR Utilities Inc., 5.75% Nov. 24 39	75,000	90,069	83,501
EPCOR Utilities Inc., 6.65% Apr. 15 38	40,000	52,045	47,550
Equitable Bank, 1.876% Nov. 26 25	85,000	81,477	84,543
Equitable Bank, 3.362% Mar. 02 26	80,000	77,581	80,082
Equitable Bank, 3.738% May 05 28	150,000	149,882	150,325
Equitable Bank, 3.910% Dec. 17 27	122,000	122,367	122,985
Equitable Bank, 3.920% Sep. 24 26	138,000	138,988	138,996
Equitable Bank, 5.160% Jan. 11 27	150,000	153,882	153,864
Fair Hydro Trust 3.357% May 15 33	91,000	89,374	88,606
Fairfax Financial Holdings Limited, 3.95% Mar. 03 31	394,000	393,549	394,504
Fairfax Financial Holdings Limited, 4.23% Jun. 14 29	152,000	157,598	155,232
Fairfax Financial Holdings Limited, 4.25% Dec. 06 27	226,000	231,307	230,495
Fairfax Financial Holdings Limited, 4.70% Dec. 16 26	236,000	243,012	240,182
Fairfax Financial Holdings Limited, 4.730% Nov. 22 34	200,000	202,450	204,290
Fairfax Financial Holdings Limited, 5.230% Nov. 23 54	100,000	102,232	101,996
Fédération des caisses Desjardins du Québec, 1.093% Jan. 21 26	343,000	325,426	339,906
Fédération des caisses Desjardins du Québec, 1.587% Sep. 10 26	214,000	205,454	210,677
Fédération des caisses Desjardins du Québec, 1.992% May 28 31	318,000	310,220	315,307
Fédération des caisses Desjardins du Québec, 3.800% Sep. 24 29	513,000	515,787	518,299
Fédération des caisses Desjardins du Québec, 4.264% Jan. 24 35	633,000	638,011	638,589
Fédération des caisses Desjardins du Québec, 4.407% May 19 27	261,000	263,244	266,951
Fédération des caisses Desjardins du Québec, 5.035% Aug. 23 32	478,000	485,531	493,325
Fédération des caisses Desjardins du Québec, 5.20% Oct. 01 25	199,000	200,334	200,130
Fédération des caisses Desjardins du Québec, 5.279% May 15 34	492,000	508,177	515,877
Fédération des caisses Desjardins du Québec, 5.467% Nov. 17 28	445,000	462,820	473,173
Fédération des caisses Desjardins du Québec, 5.475% Aug. 16 28	125,000	123,948	132,753
Finning International Inc. 2.626% Aug. 14 26	293,000	290,824	291,321
Finning International Inc., 4.445% May 16 28	65,000	63,102	66,665
Finning International Inc., 4.778% Feb. 13 29	87,000	87,000	90,323
First Capital Real Estate Investment Trust, 4.832% Jun. 13 33	270,000	270,994	272,090
First Capital Realty Inc., 3.447% Mar. 01 28, Series "A"	95,000	93,972	94,523
First Capital Realty Inc., 3.456% Jan. 22 27	103,000	100,735	103,091
First Capital Realty Inc., 3.604% May 06 26, Series "T"	99,000	99,420	99,250
First Capital Realty Inc., 3.753% Jul. 12 27, Series "U"	115,000	115,369	115,610
First Capital Realty Inc., 4.323% Jul. 31 25, Series "S"	119,000	122,616	119,106
First Capital Realty Inc., 5.572% Mar. 01 31, Series "B"	55,000	55,000	58,485
First National Financial Corporation, 2.961% Nov. 17 25	76,000	73,599	75,894
First Nations ETF LP 4.136% Dec. 31 41	78,479	74,399	75,451
First Nations Finance Authority, 1.71% Jun. 16 30	151,000	140,222	140,943
First Nations Finance Authority, 2.85% Jun. 01 32	138,000	132,118	132,367
First Nations Finance Authority, 3.05% Jun. 01 28	60,000	59,272	60,292
First Nations Finance Authority, 4.05% Jun. 01 35	125,000	124,223	125,593
First Nations Finance Authority, 4.10% Jun. 01 34	410,000	414,748	417,679
Ford Credit Canada Company, 2.961% Sep. 16 26	230,000	219,687	226,387
Ford Credit Canada Company, 4.222% Jan. 10 28	250,000	248,071	245,970
Ford Credit Canada Company, 4.613% Sep. 13 27	200,000	200,088	199,292
Ford Credit Canada Company, 4.792% Sep. 12 29	180,000	177,766	176,231
Ford Credit Canada Company, 5.046% Jan. 09 32	200,000	194,266	191,158
Ford Credit Canada Company, 5.242% May 23 28	242,000	243,453	243,307
Ford Credit Canada Company, 5.441% Feb. 09 29	197,000	199,854	198,277
Ford Credit Canada Company, 5.581% Feb. 22 27	200,000	203,218	202,774
Ford Credit Canada Company, 5.582% May 23 31	173,000	174,509	171,708
Ford Credit Canada Company, 5.668% Feb. 20 30	200,000	205,622	201,750
Ford Credit Canada Company, 6.777% Sep. 15 25	100,000	102,161	100,564
Ford Credit Canada Company, 7.00% Feb. 10 26	100,000	101,428	101,801
Ford Credit Canada Company, 7.375% May 12 26	100,000	102,411	102,809
Foresters Financial, 2.885% Oct. 15 35	118,000	109,383	108,758

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 22.4% (cont'd)			
Fortis Inc., 2.18% May 15 28	262,000	252,220	255,432
Fortis Inc., 4.090% Mar. 26 32	268,000	268,053	268,769
Fortis Inc., 4.171% Sep. 09 31	200,000	201,881	202,538
Fortis Inc., 4.431% May 31 29	145,000	147,127	149,478
Fortis Inc., 5.677% Nov. 08 33	220,000	235,397	241,265
Fortis Inc., 6.51% Jul. 04 39	35,000	44,369	40,724
FortisAlberta, Inc., 3.672% Sep. 09 47, Series 17-1	108,000	103,238	93,093
FortisAlberta, Inc., 4.862% May 26 53	50,000	49,159	51,493
FortisAlberta, Inc., 4.897% May 27 54	150,000	155,051	155,538
FortisAlberta, Inc., 6.22% Oct. 31 34, Series 04-2	130,000	151,951	149,432
FortisBC Energy Inc., 2.54% Jul. 13 50	100,000	70,944	68,738
FortisBC Energy Inc., 2.82% Aug. 09 49	59,000	53,130	43,298
FortisBC Energy Inc., 3.85% Dec. 07 48	72,000	72,912	63,707
FortisBC Energy Inc., 5.80% May 13 38	90,000	107,191	99,526
FortisBC Energy Inc., 6.00% Oct. 02 37	85,000	102,473	96,095
FortisBC Energy Inc., 6.05% Feb. 15 38	123,000	144,581	138,892
FortisBC Inc., 4.00% Oct. 28 44	152,000	141,793	136,608
GE Capital Canada Funding Company, 5.73%, Oct. 22 37	22,000	25,575	22,178
General Motors Financial Company, Inc., 5.100% Jul. 14 28	93,000	92,813	96,123
General Motors Financial of Canada, 4.450% Feb. 25 30	150,000	150,678	150,982
General Motors Financial of Canada, Ltd., 1.70% Jul. 09 25	193,000	187,974	192,946
General Motors Financial of Canada, Ltd., 1.75% Apr. 15 26	172,000	168,674	170,115
General Motors Financial of Canada, Ltd., 3.15% Feb. 08 27	187,000	183,001	185,914
General Motors Financial of Canada, Ltd., 5.00% Feb. 09 29	258,000	264,518	266,052
General Motors Financial of Canada, Ltd., 5.20% Feb. 09 28	133,000	133,037	137,497
Genworth MI Canada Inc., 2.955% Mar. 01 27	188,000	185,714	187,130
George Weston Limited 7.100% Feb. 05 32	25,000	28,871	28,510
Gibson Energy Inc., 2.85% Jul. 14 27	64,000	60,871	63,329
Gibson Energy Inc., 3.60% Sep. 17 29	300,000	286,478	297,519
Gibson Energy Inc., 4.450% Nov. 12 31	112,000	112,787	113,275
Gibson Energy Inc., 5.750% Jul. 12 33	150,000	157,092	161,809
Gibson Energy Inc., 6.200% Jul. 12 53	100,000	107,636	112,300
Gildan Activewear Inc., 4.149% Nov. 22 30	150,000	149,796	150,463
Gildan Activewear Inc., 4.362% Nov. 11 29	204,000	205,699	207,974
Granite REIT Holdings Limited Partnership, 2.194% Aug. 30 28, Series 6	197,000	186,667	188,413
Granite REIT Holdings Limited Partnership, 2.378% Dec. 18 30, Series 5	220,000	199,833	202,180
Granite REIT Holdings Limited Partnership, 3.062% Jun. 04 27, Series 4	301,000	298,888	299,206
Granite REIT Holdings Limited Partnership, 3.999% Oct. 04 29	200,000	198,926	200,434
Granite REIT Holdings Limited Partnership, 4.348% Oct. 04 31	267,000	266,645	266,768
Greater Toronto Airports Authority, 1.54% May 03 28, Series 2020-1	167,000	157,989	160,327
Greater Toronto Airports Authority, 2.73% Apr. 03 29, Series 2019-1	264,000	269,194	260,103
Greater Toronto Airports Authority, 2.75% Oct. 17 39, Series 19-2	304,000	260,377	250,724
Greater Toronto Airports Authority, 3.15% Oct. 05 51	150,000	116,716	117,033
Greater Toronto Airports Authority, 3.26% Jun. 01 37	225,000	207,149	201,627
Greater Toronto Airports Authority, 4.53% Dec. 02 41, Series 2011-2	144,000	152,682	146,762
Greater Toronto Airports Authority, 5.30% Feb. 25 41	247,000	280,808	262,345
Greater Toronto Airports Authority, 5.63% Jun. 07 40, Series 2010-1	135,000	164,151	149,931
Greater Toronto Airports Authority, 6.45% Dec. 03 27, Series 1997-3	164,000	182,652	176,203
Greater Toronto Airports Authority, 6.47% Feb. 02 34, Series 2004-1	270,000	325,587	315,454
Greater Toronto Airports Authority, 6.98% Oct. 15 32, Series 2002-3	182,000	224,682	215,888
Greater Toronto Airports Authority, 7.05% Jun. 12 30, Series 2000-1	184,000	219,838	212,010
Greater Toronto Airports Authority, 7.10% Jun. 04 31, Series 2001-1	212,000	259,924	248,721
Great-West Lifeco Inc., 2.379% May 14 30	287,000	268,453	275,821
Great-West Lifeco Inc., 2.981% Jul. 08 50	245,000	194,114	183,750
Great-West Lifeco Inc., 3.337% Feb. 28 28	209,000	211,350	210,246
Great-West Lifeco Inc., 5.998% Nov. 16 39	111,000	135,551	125,988
Great-West Lifeco Inc., 6.67% Mar. 21 33	203,000	243,191	235,797
Great-West Lifeco Inc., 6.74% Nov. 24 31	115,000	135,780	132,797
H&R Real Estate Investment Trust, 2.633% Feb. 19 27	115,000	111,557	113,410
H&R Real Estate Investment Trust, 2.906% Jun. 02 26	105,000	103,247	104,733
Hamilton Health Sciences Corporation 3.683% Jan. 17 59	19,000	16,372	15,521
HCN Canadian Holdings-1 LP, 2.95% Jan. 15 27	115,000	113,142	114,080
Health Montreal Collective LP, 6.721% Sep. 30 49	337,024	408,435	399,047
Honda Canada Finance Inc., 1.337% Mar. 17 26	138,000	135,033	136,675
Honda Canada Finance Inc., 1.646% Feb. 25 28	184,000	173,120	177,278
Honda Canada Finance Inc., 1.711% Sep. 28 26	156,000	151,183	153,841
Honda Canada Finance Inc., 3.874% May 22 25	400,000	401,368	402,260
Honda Canada Finance Inc., 4.873% Sep. 23 27	190,000	194,227	196,530
Honda Canada Finance Inc., 4.899% Feb. 21 29	200,000	206,576	209,544
Honda Canada Finance Inc., 4.90% Jun. 04 29	204,000	210,477	214,092
Honda Canada Finance Inc., 5.730% Sep. 28 28	150,000	156,583	160,440

Scotia Canadian Bond Index Tracker ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 22.4% (cont'd)			
Hospital for Sick Children (The), 3.416% Dec. 07 57	41,000	33,502	31,604
Hospital for Sick Children (The), 5.217% Dec. 16 49	150,000	165,567	159,172
Hospital Infrastructure Partners Inc., 5.439% Jan. 31 45, Series "A"	35,524	42,993	37,141
HSBC Bank Canada, 1.782% May 20 26	371,000	361,542	368,017
Hydro One Inc., 1.69% Jan. 16 31	187,000	173,643	171,137
Hydro One Inc., 2.16% Feb. 28 30, Series 46	133,000	125,901	126,847
Hydro One Inc., 2.71% Feb. 28 50, Series 47	284,000	221,128	203,086
Hydro One Inc., 3.02% Apr. 05 29, Series 43	166,000	167,868	165,331
Hydro One Inc., 3.10% Sep. 15 51	265,000	209,428	202,558
Hydro One Inc., 3.63% Jun. 25 49, Series 41	312,000	289,895	266,192
Hydro One Inc., 3.64% Apr. 05 50	78,000	74,366	66,499
Hydro One Inc., 3.72% Nov. 18 47, Series 38	263,000	240,559	229,081
Hydro One Inc., 3.79% Jul. 31 62, Series 26	144,000	125,687	120,940
Hydro One Inc., 3.91% Feb. 23 46, Series 36	156,000	149,211	140,815
Hydro One Inc., 3.930% Nov. 30 29	268,000	273,744	276,064
Hydro One Inc., 4.00% Dec. 22 51, Series 24	73,000	69,755	65,774
Hydro One Inc., 4.160% Jan. 27 33	232,000	231,779	236,995
Hydro One Inc., 4.17% Jun. 06 44, Series 32	221,000	216,425	207,406
Hydro One Inc., 4.250% Jan. 04 35	612,000	621,330	620,733
Hydro One Inc., 4.39% Sep. 26 41, Series 23	119,000	123,234	115,626
Hydro One Inc., 4.390% Mar. 01 34	230,000	234,323	237,394
Hydro One Inc., 4.460% Jan. 27 53	295,000	284,316	286,439
Hydro One Inc., 4.59% Oct. 09 43, Series 29	158,000	157,952	156,586
Hydro One Inc., 4.850% Nov. 30 54	392,000	413,107	404,493
Hydro One Inc., 4.89% Mar. 13 37	105,000	115,374	109,638
Hydro One Inc., 4.91% Jan. 27 28, Series 52	349,000	355,746	365,145
Hydro One Inc., 5.00% Oct. 19 46, Series 11	145,000	163,736	151,561
Hydro One Inc., 5.36% May 20 36	204,000	223,578	222,605
Hydro One Inc., 5.49% Jul. 16 40, Series 18	228,000	263,132	248,041
Hydro One Inc., 5.540% Oct. 20 25	40,000	40,418	40,318
Hydro One Inc., 6.03% Mar. 03 39, Series 17	105,000	126,749	119,801
Hydro One Inc., 6.35% Jan. 31 34, Series 4	132,000	159,831	153,018
Hydro One Inc., 6.59% Apr. 22 43	100,000	130,019	123,223
Hydro One Inc., 6.93% Jun. 01 32	252,000	309,336	297,393
Hydro One Inc., 7.35% Jun. 03 30, Series 3	130,000	156,516	152,391
Hydro One Limited, 1.41% Oct. 15 27	155,000	149,302	150,361
Hydro One Limited, 2.23% Sep. 17 31	247,000	229,920	230,572
Hydro Ottawa Holding Inc., 3.991% May 15 43	65,000	60,132	58,311
Hydro Ottawa Holding Inc., 4.372% Jan. 30 35	174,000	174,645	175,792
Hyundai Capital Canada Inc., 2.008% May 12 26	122,000	116,962	121,133
Hyundai Capital Canada Inc., 3.196% Feb. 16 27	124,000	122,759	123,761
Hyundai Capital Canada Inc., 4.489% Jul. 26 27	76,000	77,104	77,660
Hyundai Capital Canada Inc., 4.583% Jul. 24 29	200,000	205,994	205,892
Hyundai Capital Canada Inc., 4.813% Feb. 01 27	100,000	100,438	102,293
Hyundai Capital Canada Inc., 4.895% Jan. 31 29	68,000	68,000	70,652
Hyundai Capital Canada Inc., 5.565% Mar. 08 28	160,000	166,144	168,266
Hyundai Capital Canada Inc., 5.777% Nov. 22 27	200,000	199,916	200,546
iA Financial Corporation Inc., 3.072% Sep. 24 31	170,000	168,941	169,748
iA Financial Corporation Inc., 3.187% Feb. 25 32	140,000	137,763	139,737
iA Financial Corporation Inc., 4.131% Dec. 05 34	83,000	83,691	83,965
iA Financial Corporation Inc., 5.685% Jun. 20 33	100,000	102,756	105,815
IGM Financial Inc. 7.110% Mar. 07 33	50,000	59,380	59,275
IGM Financial Inc., 3.44% Jan. 26 27	166,000	174,410	166,621
IGM Financial Inc., 4.115% Dec. 09 47	113,000	105,718	102,335
IGM Financial Inc., 4.174% Jul. 13 48	136,000	129,631	124,169
IGM Financial Inc., 4.206% Mar. 21 50	114,000	108,389	104,385
IGM Financial Inc., 4.56% Jan. 25 47	53,000	55,198	51,345
IGM Financial Inc., 5.426% May 26 53	50,000	51,228	54,717
IGM Financial Inc., 6.00% Dec. 10 40	20,000	26,439	22,712
InPower BC General Partnership, 4.471% Mar. 31 33	16,494	17,444	16,476
Intact Financial Corporation, 1.928% Dec. 16 30	127,000	116,759	118,675
Intact Financial Corporation, 2.179% May 18 28	215,000	207,053	209,642
Intact Financial Corporation, 2.85% Jun. 07 27	190,000	190,273	189,124
Intact Financial Corporation, 2.954% Dec. 16 50	97,000	77,154	71,627
Intact Financial Corporation, 3.765% May 20 53	97,000	88,238	82,475
Intact Financial Corporation, 3.77% Mar. 02 26	78,000	79,922	78,244
Intact Financial Corporation, 4.645% Mar. 21 60	150,000	145,593	147,879
Intact Financial Corporation, 4.653% May 16 34	175,000	181,083	181,695
Intact Financial Corporation, 5.16% Jun. 16 42	102,000	113,868	107,639
Intact Financial Corporation, 5.276% Sep. 14 54	164,000	180,642	178,155
Intact Financial Corporation, 6.40% Nov. 23 39	30,000	39,093	35,018
Inter Pipeline Ltd., 3.484% Dec. 16 26	140,000	139,680	140,091
Inter Pipeline Ltd., 3.983% Nov. 25 31	321,000	307,617	310,558
Inter Pipeline Ltd., 4.232% Jun. 01 27	283,000	289,800	286,250
Inter Pipeline Ltd., 4.637% May 30 44, Series 5	190,000	173,942	168,688
Inter Pipeline Ltd., 5.091% Nov. 27 51	100,000	92,090	93,096
Inter Pipeline Ltd., 5.710% May 29 30	289,000	299,895	307,586
Inter Pipeline Ltd., 5.76% Feb. 17 28	300,000	313,423	314,802
Inter Pipeline Ltd., 5.849% May 18 32	226,000	237,205	241,565
Inter Pipeline Ltd., 6.38% Feb. 17 33	235,000	254,947	258,321
Inter Pipeline Ltd., 6.590% Feb. 09 34	257,000	268,399	285,509
International Bank for Reconstruction and Development, 1.20% Jul. 22 26	27,000	26,944	26,611
Ivanhoe Cambridge II Inc., 4.994% Jun. 02 28	100,000	104,896	104,866
John Deere Financial Inc. 4.380% Jul. 11 28	85,000	87,120	87,728
John Deere Financial Inc., 1.34% Sep. 08 27	144,000	134,907	139,314
John Deere Financial Inc., 1.63% Apr. 09 26	117,000	114,149	115,977
John Deere Financial Inc., 2.58% Oct. 16 26	172,000	171,389	171,155
John Deere Financial Inc., 2.81% Jan. 19 29	81,000	79,580	79,768

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 22.4% (cont'd)			
John Deere Financial Inc., 3.550% Jun. 12 29	350,000	351,183	352,058
John Deere Financial Inc., 4.360% Jan. 20 27	240,000	243,708	244,836
John Deere Financial Inc., 4.630% Apr. 04 29	350,000	360,294	365,452
John Deere Financial Inc., 4.950% Jun. 14 27	306,000	314,388	317,056
John Deere Financial Inc., 5.170% Sep. 15 28	225,000	229,882	237,780
Keyera Corp., 3.934% Jun. 21 28	168,000	167,918	169,767
Keyera Corp., 3.959% May 29 30	186,000	188,546	186,346
Keyera Corp., 5.022% Mar. 28 32	43,000	42,436	44,824
Keyera Corp., 5.663% Jan. 04 54	100,000	101,541	104,992
Laurentian Bank of Canada, 1.603% May 06 26	58,000	57,332	57,401
Laurentian Bank of Canada, 3.545% Apr. 20 27	155,000	155,301	156,268
Laurentian Bank of Canada, 4.192% Jan. 23 28	160,000	160,947	161,496
Laurentian Bank of Canada, 4.60% Sep. 02 25	61,000	60,265	61,123
Liberty Utilities (Canada) Corp., 3.315% Feb. 14 50	40,000	34,729	30,038
Loblaw Companies Limited, 2.284% May 07 30	149,000	140,270	141,766
Loblaw Companies Limited, 3.564%, Dec. 12 29	228,000	227,731	228,928
Loblaw Companies Limited, 4.488% Dec. 11 28	147,000	160,278	152,245
Loblaw Companies Limited, 5.008% Sep. 13 32	151,000	157,795	160,354
Loblaw Companies Limited, 5.115% Mar. 04 54	204,000	208,607	209,031
Loblaw Companies Limited, 5.336% Sep. 13 52	153,000	157,610	160,251
Loblaw Companies Limited, 5.90% Jan. 18 36	80,000	89,000	87,802
Loblaw Companies Limited, 6.15% Jan. 29 35	40,000	45,356	44,627
Loblaw Companies Limited, 6.45% Mar. 01 39	45,000	52,027	50,743
Loblaw Companies Limited, 6.54% Feb. 17 33	44,000	50,613	50,245
Loblaw Companies Limited, 6.65% Nov. 08 27	15,000	16,142	16,038
Loblaw Companies Limited, 6.85% Mar. 01 32	20,000	23,231	22,973
Lower Mattagami Energy Limited Partnership, 2.307% Oct. 21 26, Series 16-1	49,000	48,609	48,594
Lower Mattagami Energy Limited Partnership, 2.433% May 14 31, Series 2021-1	93,000	90,558	87,326
Lower Mattagami Energy Limited Partnership, 4.175% Apr. 23 52	64,000	59,897	59,386
Lower Mattagami Energy Limited Partnership, 4.176% Feb. 23 46, Series 2013-1	120,000	119,117	112,325
Lower Mattagami Energy Limited Partnership, 4.691% Jun. 07 54	100,000	99,972	100,692
Lower Mattagami Energy Limited Partnership, 4.854% Oct. 31 33	150,000	159,198	159,267
Lower Mattagami Energy Limited Partnership, 4.944% Sep. 21 43	75,000	85,840	77,651
Lower Mattagami Energy Limited Partnership, 5.139% May 18 41, Series 2011-4	86,000	98,312	90,683
Magna International Inc. 4.80% May 30 29	422,000	438,176	435,994
Manulife Bank of Canada, 1.337% Feb. 26 26	143,000	139,835	141,733
Manulife Bank of Canada, 1.536% Sep. 14 26	189,000	180,415	186,042
Manulife Bank of Canada, 2.864% Feb. 16 27	257,000	253,610	256,296
Manulife Bank of Canada, 3.717% May 15 30	250,000	250,442	251,467
Manulife Bank of Canada, 3.992% Feb. 22 28	294,000	298,164	299,980
Manulife Bank of Canada, 4.546% Mar. 08 29	193,000	196,728	200,755
Manulife Finance (Delaware), L.P., 5.059% Dec. 15 41	305,000	322,589	315,571
Manulife Financial Corporation, 2.818% May 13 35	393,000	375,946	379,740
Manulife Financial Corporation, 3.983% May 23 35	200,000	199,954	200,874
Manulife Financial Corporation, 4.064% Dec. 06 34	470,000	472,404	475,414
Manulife Financial Corporation, 5.054% Feb. 23 34	579,000	599,092	606,387
Manulife Financial Corporation, 5.409% Mar. 10 33	410,000	418,662	430,233
Maritime Link Financing Trust, 3.500% Dec. 01 52	439,154	422,885	407,658
Maritime Link Financing Trust, 4.048% Dec. 01 52	64,920	64,918	65,385
MCAP Commercial LP, 3.384% Nov. 26 27	111,000	107,547	109,818
MCAP Commercial LP, 4.816% Mar. 04 30	100,000	100,052	99,889
McGill University 3.975% Jan. 29 56	11,000	10,015	9,351
McGill University Health Centre 5.360% Dec. 31 43	93,000	102,575	99,647
McMaster University 6.150% Oct. 07 52	20,000	24,993	23,642
Mercedes-Benz Finance Canada Inc., 4.640% Jul. 09 27	350,000	357,346	359,737
Mercedes-Benz Finance Canada Inc., 5.140% Jun. 29 26	172,000	172,321	175,622
METRO INC., 3.39% Dec. 06 27, Series "G"	195,000	198,618	195,965
METRO INC., 3.413% Feb. 28 50, Series "I"	97,000	81,894	75,688
METRO INC., 3.998% Nov. 27 29	138,000	140,197	140,821
METRO INC., 4.27% Dec. 04 47, Series "H"	229,000	215,078	207,465
METRO INC., 4.657% Feb. 07 33	55,000	54,021	57,095
METRO INC., 5.03% Dec. 01 44, Series "D"	112,000	119,536	113,046
METRO INC., 5.97% Oct. 15 35, Series "B"	165,000	188,060	186,097
Montreal Port Authority 3.240% Mar. 22 51	23,000	18,404	17,410
National Bank of Canada, 1.000% Aug. 15 28	550,000	549,520	550,368
National Bank of Canada, 1.000% Aug. 15 35	335,000	334,973	337,348
National Bank of Canada, 1.534% Jun. 15 26	279,000	272,785	275,602
National Bank of Canada, 1.573% Aug. 18 26	85,000	83,698	84,858
National Bank of Canada, 2.237% Nov. 04 26	362,000	354,436	358,300
National Bank of Canada, 3.637% Oct. 07 27	325,000	325,750	326,947
National Bank of Canada, 4.260% Feb. 15 35	370,000	371,116	373,182
National Bank of Canada, 4.571% Jul. 11 28	150,000	155,246	155,601
National Bank of Canada, 4.968% Dec. 07 26	180,000	183,120	184,658
National Bank of Canada, 4.982% Mar. 18 27	150,000	149,759	151,963
National Bank of Canada, 5.023% Feb. 01 29	718,000	743,274	756,370
National Bank of Canada, 5.219% Jun. 14 28	667,000	690,391	702,324
National Bank of Canada, 5.279% Feb. 15 34	80,000	79,998	83,774
National Bank of Canada, 5.296% Nov. 03 25	240,000	240,373	241,925
National Bank of Canada, 5.426% Aug. 16 32	428,000	440,403	444,987
NAV CANADA, 2.063% May 29 30	214,000	201,241	201,789
NAV CANADA, 2.924% Feb. 09 26	146,000	142,586	144,466
NAV CANADA, 2.924% Sep. 29 51	207,000	169,890	155,097

Scotia Canadian Bond Index Tracker ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 22.4% (cont'd)			
NAV CANADA, 3.209% Sep. 29 50, Series 2019-1	64,000	57,891	50,989
NAV CANADA, 3.293% Mar. 30 48, Series 2018-1	130,000	114,526	106,497
NAV CANADA, 3.534% Feb. 23 46, Series 2016-1	100,000	90,924	86,151
NextEra Energy Capital Holdings, Inc., 4.670% Jun. 12 35	361,000	360,801	366,242
North West Redwater Partnership/NWR Financing Co. Ltd., 2.00% Dec. 01 26,	223,000	217,290	219,619
North West Redwater Partnership/NWR Financing Co. Ltd., 2.80% Jun. 01 27, Series "J"	336,000	333,869	333,722
North West Redwater Partnership/NWR Financing Co. Ltd., 2.80% Jun. 01 31,	413,000	389,894	391,759
North West Redwater Partnership/NWR Financing Co. Ltd., 3.20% Apr. 24 26	192,000	192,752	192,250
North West Redwater Partnership/NWR Financing Co. Ltd., 3.65% Jun. 01 35, Series "K"	425,000	404,099	401,434
North West Redwater Partnership/NWR Financing Co. Ltd., 3.70% Feb. 23 43, Series "D"	229,000	206,963	200,130
North West Redwater Partnership/NWR Financing Co. Ltd., 3.75% Jun. 01 51,	291,000	257,001	247,816
North West Redwater Partnership/NWR Financing Co. Ltd., 4.05% Jul. 22 44, Series "B"	288,000	272,411	262,555
North West Redwater Partnership/NWR Financing Co. Ltd., 4.15% Jun. 01 33, Series "H"	251,000	256,916	252,446
North West Redwater Partnership/NWR Financing Co. Ltd., 4.25% Jun. 01 29, Series "F"	165,000	172,582	169,546
North West Redwater Partnership/NWR Financing Co. Ltd., 4.35% Jan. 10 39, Series "I"	236,000	236,265	229,387
North West Redwater Partnership/NWR Financing Co. Ltd., 4.75% Jun. 01 37, Series "G"	225,000	235,960	230,445
North West Redwater Partnership/NWR Financing Co. Ltd., 4.850% Jun. 01 34	307,000	316,608	321,684
North West Redwater Partnership/NWR Financing Co. Ltd., 5.080% Jun. 01 54	220,000	227,463	231,095
Northern Courier Pipeline LP, 3.365% Jun. 30 42	190,166	178,133	179,241
NorthWest Healthcare Properties Real Estate Investment Trust, 5.514% Feb. 18 30	120,000	119,544	120,548
Nova Scotia Power Incorporated, 3.307% Apr. 25 50	104,000	86,499	79,683
Nova Scotia Power Incorporated, 3.571% Apr. 05 49, Series "AB"	378,000	322,068	305,503
Nova Scotia Power Incorporated, 4.15% Mar. 06 42	90,000	87,019	81,473
Nova Scotia Power Incorporated, 4.50% Jul. 20 43	93,000	95,752	87,823
Nova Scotia Power Incorporated, 4.951% Nov. 15 32	150,000	155,387	156,408
Nova Scotia Power Incorporated, 5.355% Mar. 24 53	35,000	36,794	36,998
Nova Scotia Power Incorporated, 5.610% Jun. 15 40	102,000	115,718	108,656
Nova Scotia Power Incorporated, 5.95% Jul. 27 39	111,000	126,703	122,070
Nova Scotia Power Incorporated, 6.95% Aug. 25 33	60,000	74,789	69,871
Noverco Inc., 4.568% Jan. 28 35	272,000	276,121	276,178
OMERS Finance Trust, 1.55% Apr. 21 27	460,000	443,415	449,931
OMERS Finance Trust, 2.60% May 14 29	311,000	305,081	305,679
OMERS Finance Trust, 2.60% May 14 29	25,000	27,346	24,569
OMERS Realty Corporation, 3.244% Oct. 04 27, Series 9	333,000	339,171	334,116
OMERS Realty Corporation, 3.628% Jun. 05 30, Series 11	280,000	282,293	280,300
OMERS Realty Corporation, 4.960% Feb. 10 31, Series 15	100,000	101,625	106,267
OMERS Realty Corporation, 5.381% Nov. 14 28, Series 13	251,000	264,049	267,280
Ontario Power Generation, 1.17% Apr. 22 26	140,000	133,824	138,215
Ontario Power Generation, 2.947% Feb. 21 51	185,000	147,479	133,859
Ontario Power Generation, 3.838% Jun. 22 48	205,000	201,753	202,075
Ontario Power Generation, 3.977% Sep. 13 29	197,000	177,169	170,232
Ontario Power Generation, 3.215% Apr. 08 30	324,000	326,782	320,533
Ontario Power Generation, 3.315% Oct. 04 27	214,000	216,963	215,057
Ontario Power Generation, 3.651% Sep. 13 50	163,000	144,543	135,424
Ontario Power Generation, 4.248% Jan. 18 49	284,000	272,512	261,595
Ontario Power Generation, 4.319% Mar. 13 35	239,000	239,097	239,820
Ontario Power Generation, 4.831% Jun. 28 34	409,000	426,928	428,808
Ontario Power Generation, 4.866% Mar. 13 55	217,000	218,039	218,660
Ontario Power Generation, 4.922% Jul. 19 32	149,000	155,308	158,296
Ontario Power Generation, 4.990% Jun. 28 54	114,000	114,851	117,114
Ontario Teachers' Finance Trust, 1.10% Oct. 19 27	399,000	370,735	383,990
Ontario Teachers' Finance Trust, 1.10% Oct. 19 27	30,000	29,766	28,876
Ontario Teachers' Finance Trust, 4.150% Nov. 01 29	270,000	277,093	281,629
Ontario Teachers' Finance Trust, 4.30% Jun. 02 34	433,000	442,868	448,142
Ontario Teachers' Finance Trust, 4.45% Jun. 02 32	201,000	207,549	212,557
OPB Finance Trust, 2.98% Jan. 25 27, Series "F"	335,000	336,957	335,516
OPB Finance Trust, 3.89% Jul. 04 42	202,000	196,469	185,383
Original Wempi Inc., 7.791% Oct. 04 27	306,000	319,023	329,152
Ottawa MacDonald-Cartier International Airport Authority, 3.933% Jun. 09 45, Series "E"	43,476	42,241	39,602
Pembina Pipeline Corporation, 3.31% Feb. 01 30, Series 15	492,000	477,984	483,356
Pembina Pipeline Corporation, 3.53% Dec. 10 31, Series 17	231,000	222,271	223,266
Pembina Pipeline Corporation, 3.62% Apr. 03 29	285,000	287,079	284,755
Pembina Pipeline Corporation, 3.71% Aug. 11 26, Series 7	201,000	202,538	201,804
Pembina Pipeline Corporation, 4.02% Mar. 27 28, Series 10	197,000	203,663	199,630
Pembina Pipeline Corporation, 4.24% Jun. 15 27	148,000	153,861	150,330
Pembina Pipeline Corporation, 4.49% Dec. 10 51, Series 18	80,000	75,815	70,870
Pembina Pipeline Corporation, 4.54% Apr. 03 49, Series 13	387,000	354,283	347,398
Pembina Pipeline Corporation, 4.67% May 28 50, Series 16	210,000	196,546	191,988
Pembina Pipeline Corporation, 4.74% Jan. 21 47	141,000	137,728	130,921
Pembina Pipeline Corporation, 4.75% Apr. 30 43	201,000	193,986	188,952
Pembina Pipeline Corporation, 4.75% Mar. 26 48, Series 11	348,000	334,676	322,895
Pembina Pipeline Corporation, 4.81% Mar. 25 44, Series 4	285,000	261,145	269,103
Pembina Pipeline Corporation, 5.020% Jan. 12 32	250,000	258,527	261,317

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 22.4% (cont'd)			
Pembina Pipeline Corporation, 5.210% Jan. 12 34	233,000	238,105	244,359
Pembina Pipeline Corporation, 5.220% Jun. 28 33	253,000	261,710	266,250
Pembina Pipeline Corporation, 5.670% Jan. 12 54	288,000	300,370	304,839
Penske Truck Leasing Canada Inc., 5.440% Dec. 08 25	54,000	54,433	54,536
Plenary Health Care Partnerships Humber L.P. 4.822% Nov. 30 44	74,000	72,163	70,812
Plenary PCL Health HIEP LP, 4.907% Jun. 30 60	87,000	87,000	87,980
Plenary Properties LTAP LP, 6.288% Jan. 31 44	76,394	96,475	85,583
Power Corporation of Canada 8.570% Apr. 22 39	25,000	35,068	34,588
Power Corporation of Canada, 4.455% Jul. 27 48	101,000	103,439	95,548
Power Corporation of Canada, 4.81% Jan. 31 47	101,000	104,919	101,668
Power Financial Corporation, 6.90% Mar. 11 33	77,000	91,730	89,540
Primaris Real Estate Investment Trust 4.727% Mar. 30 27	100,000	101,472	102,070
Primaris Real Estate Investment Trust, 4.998% Mar. 15 30	200,000	207,422	207,100
Primaris Real Estate Investment Trust, 5.304% Mar. 15 32	200,000	207,798	208,290
Primaris Retail Real Estate Investment Trust, 5.934% Mar. 29 28	62,000	61,739	65,511
PSP Capital Inc. 4.250% Dec. 01 55	469,000	468,988	453,321
RBC Canadian Core Real Estate Fund, 3.299% Mar. 02 27	100,000	98,257	99,510
RBC Canadian Core Real Estate Fund, 4.482% Oct. 16 29	100,000	101,779	101,493
Regional Municipality of Halton Canada 3.150% Apr. 06 45	49,000	40,978	39,408
Regional Municipality of Halton Canada 4.050% Oct. 11 41	38,000	36,783	35,538
Regional Municipality of Peel, 2.50% Jun. 16 51	284,000	210,392	191,922
Regional Municipality of Peel, 3.85% Jun. 02 35	120,000	118,102	118,806
Regional Municipality of Peel, 3.85% Oct. 30 42	79,000	78,684	72,291
Regional Municipality of Peel, 4.25% Dec. 02 33	106,000	109,402	110,166
Regional Municipality of Peel, 5.10% Jun. 29 40	200,000	225,311	213,944
Regional Municipality of York, 1.70% May 27 30	166,000	145,856	145,944
Regional Municipality of York, 2.15% Jun. 22 31	156,000	157,173	155,796
Regional Municipality of York, 2.35% Jun. 09 27	129,000	126,547	128,102
Regional Municipality of York, 2.50% Jun. 02 26	74,000	74,138	73,907
Regional Municipality of York, 2.60% Dec. 15 25	85,000	86,015	84,978
Regional Municipality of York, 2.65% Apr. 18 29	150,000	151,399	148,267
Regional Municipality of York, 3.65% May 13 33	180,000	184,571	179,993
Regional Municipality of York, 4.00% May 31 32	94,000	102,033	97,000
Regional Municipality of York, 4.05% May 01 34	279,000	288,756	283,411
Reliance LP, 2.67% Aug. 01 28	242,000	232,130	235,420
Reliance LP, 2.68% Dec. 01 27	136,000	132,836	133,605
Reliance LP, 3.75% Mar. 15 26	139,000	139,753	139,421
Reliance LP, 4.390% Apr 16 32	150,000	148,802	150,013
Reliance LP, 5.250% May 15 31	160,000	167,190	168,302
RioCan Real Estate Investment Trust 5.455% Mar. 01 31	119,000	123,999	125,402
RioCan Real Estate Investment Trust, 1.974% Jun. 15 26, Series "AD"	188,000	181,997	186,308
RioCan Real Estate Investment Trust, 2.361% Mar. 10 27	193,000	188,282	189,960
RioCan Real Estate Investment Trust, 2.829% Nov. 08 28, Series "AE"	216,000	207,439	210,077
RioCan Real Estate Investment Trust, 4.623% Oct. 03 31	230,000	230,980	231,654
RioCan Real Estate Investment Trust, 4.628% May 01 29, Series "AF"	57,000	57,805	58,330
RioCan Real Estate Investment Trust, 5.470% Mar. 01 30	225,000	235,323	237,476
RioCan Real Estate Investment Trust, 5.611% Oct. 06 27, Series "AG"	15,000	15,059	15,657
RioCan Real Estate Investment Trust, 5.962% Oct. 01 29	75,000	72,950	80,405
Rogers Communications Inc., 2.90% Dec. 09 30	232,000	227,758	222,168
Rogers Communications Inc., 3.25% May 01 29	363,000	354,560	357,689
Rogers Communications Inc., 3.30% Dec. 10 29	445,000	436,472	436,567
Rogers Communications Inc., 3.65% Mar. 31 27	634,000	639,255	637,531
Rogers Communications Inc., 3.75% Apr. 15 29	377,000	372,724	378,195
Rogers Communications Inc., 3.80% Mar. 01 27	96,000	98,644	96,699
Rogers Communications Inc., 4.25% Apr. 15 32	470,000	466,721	470,667
Rogers Communications Inc., 4.25% Dec. 09 49	120,000	108,037	104,992
Rogers Communications Inc., 4.40% Nov. 02 28	240,000	249,137	246,276
Rogers Communications Inc., 5.25% Apr. 15 52	389,000	381,913	394,228
Rogers Communications Inc., 5.65% Sep. 21 26	197,000	202,169	202,563
Rogers Communications Inc., 5.70% Sep. 21 28	360,000	376,583	383,137
Rogers Communications Inc., 5.80% Sep. 21 30	270,000	289,744	293,784
Rogers Communications Inc., 5.90% Sep. 21 33	474,000	497,945	520,258
Rogers Communications Inc., 6.11% Aug. 25 40	399,000	443,275	436,107
Rogers Communications Inc., 6.56% Mar. 22 41	122,000	145,145	139,747
Rogers Communications Inc., 6.68% Nov. 04 39	210,000	249,159	242,281
Rogers Communications Inc., 6.75% Nov. 09 39	610,000	716,031	708,179
Royal Bank of Canada, 1.670% Jan. 28 33	406,000	384,657	390,515
Royal Bank of Canada, 1.833% Jul. 31 28	404,000	383,085	391,193
Royal Bank of Canada, 2.140% Nov. 03 31	679,000	655,996	670,322
Royal Bank of Canada, 2.328% Jan. 28 27	811,000	794,274	802,395
Royal Bank of Canada, 2.940% May 03 32	326,000	316,489	323,822
Royal Bank of Canada, 3.411% Jun. 12 29	1,000,000	1,000,340	1,001,140
Royal Bank of Canada, 3.626% Dec. 10 28	921,000	924,595	928,580
Royal Bank of Canada, 4.000%, Oct. 17 30	715,000	722,856	727,048
Royal Bank of Canada, 4.256% Dec. 21 26	706,000	714,436	720,805
Royal Bank of Canada, 4.279% Feb. 04 35	698,000	704,065	706,327
Royal Bank of Canada, 4.464%, Oct. 17 35	446,000	452,089	453,493
Royal Bank of Canada, 4.612% Jul. 26 27	931,000	944,389	958,762
Royal Bank of Canada, 4.632% May 01 28	1,034,000	1,046,771	1,071,720
Royal Bank of Canada, 4.642% Jan. 17 28	848,000	854,631	877,231
Royal Bank of Canada, 4.829% Aug. 08 34	621,000	636,923	642,443
Royal Bank of Canada, 5.010% Feb. 01 33	667,000	677,570	690,118
Royal Bank of Canada, 5.096% Apr. 03 34	893,000	923,128	931,631
Royal Bank of Canada, 5.228% Jun. 24 30	529,000	556,824	568,659

Scotia Canadian Bond Index Tracker ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 22.4% (cont'd)			
Royal Bank of Canada, 5.235% Nov. 02 26	577,000	589,031	593,941
Royal Bank of Canada, 5.341% Jun. 23 26	500,000	508,041	511,555
Royal Office Finance LP, 5.209% Nov. 12 37	65,631	78,186	70,930
Russel Metals Inc, 4.423% Mar. 28 30	110,000	109,126	109,908
Ryerson University, 3.768% Oct. 11 57	20,000	17,175	16,503
Ryerson University, 3.542% May 04 61	86,000	68,915	66,700
Sagen MI Canada Inc., 3.261% Mar. 05 31	100,000	93,519	92,693
Sagen MI Canada Inc., 5.909% May 19 28	25,000	24,521	26,088
Saputo Inc., 1.415% Jun. 19 26	135,000	131,018	133,165
Saputo Inc., 2.242% Jun. 16 27	264,000	254,389	259,546
Saputo Inc., 2.297% Jun. 22 28	101,000	97,750	98,119
Saputo Inc., 3.603% Aug. 14 25	129,000	130,432	129,058
Saputo Inc., 5.25% Nov. 29 29	100,000	104,918	106,268
Saputo Inc., 5.492% Nov. 20 30	205,000	213,816	220,916
SGTP Highway Bypass Limited Partnership, 4.105% Jan. 31 45	56,092	56,878	52,881
SGTP Highway Bypass LP 4.156% Jul. 31 49	24,000	21,510	20,820
Simon Fraser University 5.613% Jun. 10 43	50,000	56,261	54,281
Sinai Health System 3.527% Jun. 09 56	37,000	30,828	29,182
SmartCentres Real Estate Investment Trust, 1.74% Dec. 16 25, Series "X"	147,000	142,491	146,121
SmartCentres Real Estate Investment Trust, 2.307% Dec. 18 28, Series "Y"	184,000	173,013	174,623
SmartCentres Real Estate Investment Trust, 3.192% Jun. 11 27, Series "V"	80,000	81,993	79,561
SmartCentres Real Estate Investment Trust, 3.444% Aug. 28 26, Series "P"	291,000	291,875	291,306
SmartCentres Real Estate Investment Trust, 3.526% Dec. 20 29, Series "U"	161,000	155,031	157,157
SmartCentres Real Estate Investment Trust, 3.648% Dec. 11 30, Series "W"	61,000	60,301	58,891
SmartCentres Real Estate Investment Trust, 3.834% Dec. 21 27, Series "S"	151,000	151,844	151,719
SmartCentres Real Estate Investment Trust, 4.737% Aug. 05 31, Series "AB"	140,000	142,261	141,714
SmartCentres Real Estate Investment Trust, 5.162% Aug. 01 30, Series "AA"	226,000	231,727	235,169
SmartCentres Real Estate Investment Trust, 5.354% May 29 28, Series "Z"	50,000	48,719	52,048
South Bow Canadian Infrastructure Holding Ltd, 4.323% Feb. 01 30	287,000	290,591	291,868
South Bow Canadian Infrastructure Holding Ltd, 4.616% Feb. 01 32	200,000	203,233	203,054
South Bow Canadian Infrastructure Holding Ltd, 4.933% Feb. 01 35	201,000	204,020	204,363
SSL Finance Inc., 4.176% Apr. 30 49	47,000	41,134	39,361
SSL Finance Inc., 4.099%, Oct. 31 45	52,378	56,157	49,100
Stantec Inc., 2.048% Oct. 08 27	196,000	185,202	191,088
Stella Jones Inc., 4.312% Oct. 01 31	158,000	157,541	158,439
Stonlasec8 Indigenous Holdings, 4.517% Jul. 11 55	299,000	299,000	299,912
Stonlasec8 Indigenous Investment, 5.168% Jul. 06 55	103,000	103,000	104,535
Sun Life Financial Inc., 2.060% Oct. 01 35	288,000	262,599	268,491
Sun Life Financial Inc., 2.460% Nov. 18 31, Series 2021-1	222,000	218,338	219,869
Sun Life Financial Inc., 2.580% May 10 32	451,000	439,533	446,278
Sun Life Financial Inc., 2.800% Nov. 21 33, Series 2021-2	441,000	424,864	433,737
Sun Life Financial Inc., 3.150% Nov. 18 36, Series 2021-3	178,000	170,152	171,391
Sun Life Financial Inc., 4.780% Aug. 10 34	507,000	524,849	528,010
Sun Life Financial Inc., 5.120% May 15 36	203,000	208,218	214,821
Sun Life Financial Inc., 5.400% May 29 42	194,000	214,474	206,453
Sun Life Financial Inc., 5.500% Jul. 04 35	100,000	103,200	107,237
Suncor Energy Inc., 3.95% Mar. 04 51	170,000	153,028	140,738
Suncor Energy Inc., 4.34% Sep. 13 46	89,000	86,045	79,905
Suncor Energy Inc., 5.39% Mar. 26 37	125,000	127,143	128,474
Suncor Energy Inc., 5.400% Nov. 17 26	185,000	188,075	190,452
Suncor Energy Inc., 5.60% Nov. 17 25	419,000	421,397	422,838
TCHC Issuer Trust 4.877% May 11 37	100,000	105,241	104,394
TCHC Issuer Trust, 5.395% Feb. 22 40, Series "B"	115,000	131,621	125,337
TELUS Communications Inc., 4.650% Aug. 13 31	221,000	225,172	227,621
TELUS Corporation, 2.05% Oct. 07 30	171,000	154,073	157,465
TELUS Corporation, 2.35% Jan. 27 28, Series "CAC"	222,000	213,773	217,085
TELUS Corporation, 2.75% Jul. 08 26, Series "CZ"	516,000	511,385	514,179
TELUS Corporation, 2.85% Nov. 13 31, Series "CAF"	323,000	298,955	303,303
TELUS Corporation, 3.15% Feb. 19 30	200,000	196,587	194,744
TELUS Corporation, 3.30% May 02 29, Series "CY"	596,000	591,642	589,963
TELUS Corporation, 3.625% Mar. 01 28, Series "CX"	311,000	311,896	312,947
TELUS Corporation, 3.75% Mar. 10 26, Series "CV"	170,000	174,454	170,507
TELUS Corporation, 3.95% Feb. 16 50, Series "CAB"	323,000	279,834	269,434
TELUS Corporation, 4.10% Apr. 05 51, Series "CAE"	219,000	188,008	186,938
TELUS Corporation, 4.40% Apr. 01 43, Series "CL"	180,000	171,538	163,989
TELUS Corporation, 4.40% Jan. 29 46, Series "CU"	164,000	153,027	147,812
TELUS Corporation, 4.70% Mar. 06 48, Series "CW"	189,000	184,689	177,686
TELUS Corporation, 4.75% Jan. 17 45, Series "CR"	199,000	193,085	188,602
TELUS Corporation, 4.80% Dec. 15 28	248,000	254,119	258,245
TELUS Corporation, 4.85% Apr. 05 44	295,000	290,971	283,755
TELUS Corporation, 4.949% Mar. 28 33	235,000	242,153	243,930
TELUS Corporation, 4.950% Feb. 18 31	200,000	205,531	209,258
TELUS Corporation, 5.00% Sep. 13 29	169,000	174,702	177,246
TELUS Corporation, 5.10% Feb. 15 34	250,000	258,635	260,915
TELUS Corporation, 5.15% Nov. 26 43, Series "CN"	213,000	219,960	212,135
TELUS Corporation, 5.25% Nov. 15 32	417,000	434,965	441,912

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 22.4% (cont'd)			
TELUS Corporation, 5.600% Sep. 09 30	190,000	197,800	205,147
TELUS Corporation, 5.65% Sep. 13 52	230,000	244,514	245,495
TELUS Corporation, 5.750% Sep. 08 33	372,000	383,668	405,785
TELUS Corporation, 5.949% Sep. 08 53	170,000	184,738	189,934
Teranet Holdings LP, 3.719% Feb. 23 29	234,000	228,250	232,369
Teranet Holdings LP, 4.641% Mar. 07 32	150,000	149,802	151,086
Teranet Holdings LP, 5.754% Dec. 17 40	178,000	187,128	178,801
Teranet Holdings LP, 6.10% Jun. 17 41	75,000	82,884	77,873
The 55 Ontario School Board Trust, 5.90% Jun. 02 33	340,000	402,509	387,620
The City of Calgary, 4.200% Jun. 01 34	110,000	112,467	113,047
TMX Group Limited, 2.016% Feb. 12 31, Series "F"	164,000	149,353	151,667
TMX Group Limited, 3.779% Jun. 05 28, Series "E"	103,000	105,770	104,465
TMX Group Limited, 4.836% Feb. 18 32	110,000	113,770	115,906
TMX Group Limited, 4.969% Feb. 16 34	250,000	261,178	264,115
TMX Group Ltd. 4.678% Aug. 16 29	100,000	104,462	104,680
TMX Group Ltd. 4.747% May 26 26	90,000	91,503	91,485
Toromont Industries Ltd., 3.842% Oct. 27 27	169,000	173,438	171,033
Toronto Hydro Corporation, 1.50% Oct. 15 30, Series 16	61,000	59,202	55,498
Toronto Hydro Corporation, 2.43% Dec. 11 29, Series 14	55,000	54,807	53,196
Toronto Hydro Corporation, 2.47% Oct. 20 31, Series 17	15,000	15,114	14,081
Toronto Hydro Corporation, 2.52% Aug. 25 26	45,000	42,323	44,805
Toronto Hydro Corporation, 2.99% Dec. 10 49, Series 15	146,000	117,454	111,112
Toronto Hydro Corporation, 3.27% Oct. 18 51, Series 18	75,000	62,146	59,453
Toronto Hydro Corporation, 3.485% Feb. 28 48, Series 13	77,000	68,386	64,620
Toronto Hydro Corporation, 3.55% Jul. 28 45, Series 11	60,000	58,170	51,598
Toronto Hydro Corporation, 3.96% Apr. 09 63	57,000	56,786	49,958
Toronto Hydro Corporation, 3.990% Sep. 26 34	150,000	150,402	149,830
Toronto Hydro Corporation, 4.08% Sep. 16 44, Series 10	100,000	99,490	92,985
Toronto Hydro Corporation, 4.610% Jun. 14 33	145,000	148,985	151,597
Toronto Hydro Corporation, 4.95% Oct. 13 52	183,000	196,381	192,262
Toronto Hydro Corporation, 5.130% Oct. 12 28	80,000	84,355	84,978
Toronto Hydro Corporation, 5.54% May 21 40, Series 6	65,000	78,506	71,092
Toronto-Dominion Bank (The), 1.128% Dec. 09 25	280,000	267,602	278,079
Toronto-Dominion Bank (The), 1.888% Mar. 08 28	550,000	524,704	534,110
Toronto-Dominion Bank (The), 1.896% Sep. 11 28	419,000	396,055	404,260
Toronto-Dominion Bank (The), 2.260% Jan. 07 27	632,000	618,744	624,890
Toronto-Dominion Bank (The), 3.060% Jan. 26 32	613,000	611,597	610,695
Toronto-Dominion Bank (The), 3.842% May. 29 31	1,105,000	1,106,597	1,111,210
Toronto-Dominion Bank (The), 4.002% Oct. 31 30	554,000	559,665	562,947
Toronto-Dominion Bank (The), 4.133% Jan. 09 33	1,044,000	1,050,337	1,052,623
Toronto-Dominion Bank (The), 4.21% Jun. 01 27	1,396,000	1,402,428	1,422,999
Toronto-Dominion Bank (The), 4.231% Feb. 01 35	466,000	468,235	469,872
Toronto-Dominion Bank (The), 4.232% Apr. 02 29	263,000	267,428	272,479
Toronto-Dominion Bank (The), 4.423%, Oct. 31 35	420,000	424,878	425,006
Toronto-Dominion Bank (The), 4.477% Jan. 18 28	1,040,000	1,045,858	1,071,658
Toronto-Dominion Bank (The), 4.516% Jan. 29 27	1,050,000	1,070,075	1,077,541
Toronto-Dominion Bank (The), 4.680% Jan. 08 29	990,000	1,004,625	1,030,709
Toronto-Dominion Bank (The), 4.859% Mar. 04 31	440,000	455,215	445,205
Toronto-Dominion Bank (The), 5.177% Apr. 09 34	640,000	662,351	673,038
Toronto-Dominion Bank (The), 5.376% Oct. 21 27	825,000	852,401	863,965
Toronto-Dominion Bank (The), 5.423% Jul. 10 26	838,000	855,766	858,992
Toronto-Dominion Bank (The), 5.491% Sep. 08 28	554,000	578,994	589,661
Tourmaline Oil Corp., 2.077% Jan. 25 28	117,000	110,515	113,258
Tourmaline Oil Corp., 2.529% Feb. 12 29	55,000	51,838	53,120
Tourmaline Oil Corp., 4.856% May 30 27	100,000	103,269	103,011
Toyota Credit Canada Inc., 1.18% Feb. 23 26	45,000	43,241	44,520
Toyota Credit Canada Inc., 1.66% Jul. 20 26	121,000	115,863	119,634
Toyota Credit Canada Inc., 2.73% Aug. 25 25	100,000	97,473	100,017
Toyota Credit Canada Inc., 3.360% May 23 28	200,000	199,650	200,356
Toyota Credit Canada Inc., 3.550% Oct. 04 27	200,000	201,350	201,616
Toyota Credit Canada Inc., 3.730% Oct. 02 29	183,000	183,784	184,566
Toyota Credit Canada Inc., 3.740% May 21 30	265,000	265,172	266,253
Toyota Credit Canada Inc., 4.33% Jan. 24 28	200,000	202,262	205,300
Toyota Credit Canada Inc., 4.420% Jun. 28 27	150,000	153,929	153,786
Toyota Credit Canada Inc., 4.440% Jun. 27 29	169,000	172,155	175,050
Toyota Credit Canada Inc., 4.460% Mar. 19 29	136,000	138,082	140,802
Toyota Credit Canada Inc., 4.52% Mar. 19 27	225,000	228,310	230,301
Toyota Credit Canada Inc., 5.160% Jul. 12 28	65,000	65,613	68,387
Toyota Credit Canada Inc., 5.290% Jul. 13 26	135,000	138,093	138,251
TransAlta Corporation 6.900% Nov. 15 30	30,000	31,988	32,231
TransCanada PipeLines Limited, 2.97% Jun. 09 31	261,000	250,120	249,166
TransCanada PipeLines Limited, 3.00% Sep. 18 29	275,000	267,719	269,742
TransCanada PipeLines Limited, 3.30% Jul. 17 25	247,000	250,029	247,054
TransCanada PipeLines Limited, 3.39% Mar. 15 28	92,000	93,417	92,068
TransCanada PipeLines Limited, 3.80% Apr. 05 27	815,000	827,285	821,047
TransCanada PipeLines Limited, 4.18% Jul. 03 48	314,000	276,606	272,970
TransCanada PipeLines Limited, 4.33% Sep. 16 47	359,000	328,984	321,341
TransCanada PipeLines Limited, 4.34% Oct. 15 49	475,000	429,359	422,161
TransCanada PipeLines Limited, 4.35% Jun. 06 46	428,000	388,201	384,601
TransCanada PipeLines Limited, 4.35% May 12 26	100,000	100,536	100,985
TransCanada PipeLines Limited, 4.55% Nov. 15 41	390,000	375,002	365,574
TransCanada PipeLines Limited, 4.575% Feb. 20 35	500,000	500,572	501,395
TransCanada PipeLines Limited, 5.277% Jul. 15 30	499,000	512,518	531,844
TransCanada PipeLines Limited, 5.33% May 12 32	344,000	358,942	367,203
TransCanada PipeLines Limited, 5.92% May 12 52	201,000	221,652	223,454
TransCanada PipeLines Limited, 6.50% Dec. 09 30	50,000	54,902	54,563
TransCanada PipeLines Limited, 8.05% Feb. 17 39	110,000	149,213	140,815
TransCanada PipeLines Limited, 8.23% Jan. 16 31	120,000	140,890	139,314
TransCanada PipeLines Limited, 8.29% Feb. 05 26	55,000	60,438	56,607
Transcontinental Inc., 2.28% Jul. 13 26	96,000	92,804	94,855

Scotia Canadian Bond Index Tracker ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 22.4% (cont'd)			
Trillium Windpower, LP, 5.803% Feb. 15 33	9,538	10,819	10,026
TriSummit Utilities Inc., 3.15% Apr. 06 26	102,000	102,551	101,955
TriSummit Utilities Inc., 5.02% Jan. 11 30	50,000	50,567	52,484
University of British Columbia, (The) 4.817% Jul. 26 35	20,000	20,871	20,430
University of Guelph 6.240% Oct. 10 42	20,000	24,044	23,213
University of Ottawa 2.635% Feb. 13 60	103,000	67,218	64,456
University of Ottawa 3.256% Oct. 12 56	22,000	17,068	16,097
University of Toronto, 4.251% Dec. 07 51	95,000	94,385	87,789
University of Toronto, 5.841% Dec. 15 43	20,000	26,998	22,333
University of Western Ontario 4.798% May 24 47	71,000	72,956	69,584
University of Western Ontario, (The) 3.388% Dec. 04 57	12,000	9,237	8,681
University of Windsor 5.370% Jun. 29 46	41,000	45,510	43,662
Vancouver Airport Authority, 1.76% Sep. 20 30	101,000	93,389	93,110
Vancouver Airport Authority, 2.80% Sep. 21 50	212,000	166,905	155,627
Vancouver Airport Authority, 2.874% Oct. 18 49	190,000	147,940	142,354
Vancouver Airport Authority, 3.656% Nov. 23 48	157,000	138,912	135,948
Vancouver Airport Authority, 3.857% Nov. 10 45	54,000	52,136	48,606
Ventas Canada Finance Limited, 2.45% Jan. 04 27, Series "G"	141,000	136,470	139,219
Ventas Canada Finance Limited, 3.30% Dec. 01 31, Series "H"	123,000	118,121	116,455
Ventas Canada Finance Limited, 5.100% Mar. 05 29, Series "J"	248,000	254,877	259,073
Ventas Canada Finance Limited, 5.398% Apr. 21 28, Series "I"	113,000	113,645	118,323
Veren Inc, 4.968% Jun. 21 29	225,000	230,512	234,394
Veren Inc, 5.503% Jun. 21 34	100,000	101,527	105,217
Videotron Ltd. 5.000% Jul. 15 34	251,000	257,457	258,505
Videotron Ltd., 4.650% Jul. 15 29	130,000	133,345	134,525
VW Credit Canada Inc., 4.42% Aug. 20 29	220,000	222,761	224,072
VW Credit Canada Inc., 5.75% Sep. 21 26	160,000	161,197	164,602
VW Credit Canada, Inc. 4.210% Aug. 19 27	150,000	150,774	152,056
VW Credit Canada, Inc., 5.86% Nov. 15 27	193,000	202,469	202,990
VW Credit Canada, Inc., 1.50% Sep. 23 25	134,000	129,809	133,493
VW Credit Canada, Inc., 2.45% Dec. 10 26	195,000	190,504	192,625
VW Credit Canada, Inc., 5.73% Sep. 20 28	100,000	98,968	105,887
VW Credit Canada, Inc., 5.80% Nov. 17 25	60,000	60,304	60,580
Waste Connections, Inc., 4.50% Jun. 14 29	85,000	87,464	88,325
Waste Management of Canada Corporation, 2.60% Sep. 23 26	260,000	258,699	258,128
Westcoast Energy Inc., 3.77% Dec. 08 25, Series 16	126,000	127,353	126,163
Westcoast Energy Inc., 4.791% Oct. 28 41	75,000	77,119	72,171
Westcoast Energy Inc., 7.15% Mar. 20 31, Series 8	75,000	87,519	84,960
Whitecap Resources Inc., 4.382% Nov. 01 29	180,000	182,117	183,413
Wilfrid Laurier University 5.429% Feb. 01 45	20,000	22,012	21,274
Windsor Canada Utilities Limited, 4.134% Nov. 06 42	50,000	43,804	41,795
Windsor Regional Hospital 2.711% Nov. 18 60	31,000	21,251	20,061
Winnipeg Airport Authority Inc. 3.659% Sep. 30 47	34,000	29,049	27,997
WSP Global Inc., 2.408% Apr. 19 28	281,000	272,171	274,888
WSP Global Inc., 4.120% Sep. 12 29	325,000	329,645	331,519
WSP Global Inc., 4.754% Dec. 12 34	145,000	146,396	146,928
WSP Global Inc., 5.548% Nov. 22 30	200,000	212,050	215,482
York University 4.458% Feb. 26 54	30,000	29,329	28,009
York University, 6.48% Mar. 07 42	135,000	168,033	159,966
	254,097,256	253,475,984	

Federal Bonds – 45.8%

Canada Housing Trust No. 1, 1.55% Dec. 15 26	1,751,000	1,705,237	1,724,910
Canada Housing Trust No. 1, 2.45% Dec. 15 31	1,060,000	1,012,003	1,014,621
Canada Housing Trust No. 1, 2.900% Dec. 15 29	7,496,000	7,481,742	7,494,651
Canada Housing Trust, 1.10% Dec. 15 26	2,288,000	2,209,681	2,239,334
Canada Housing Trust, 1.10% Mar. 15 31	2,209,000	1,950,277	1,981,826
Canada Housing Trust, 1.25% Jun. 15 26	3,955,000	3,850,435	3,905,325
Canada Housing Trust, 1.40% Mar. 15 31	1,034,000	940,744	943,742
Canada Housing Trust, 1.60% Dec. 15 31	1,746,000	1,605,518	1,585,316
Canada Housing Trust, 1.75% Jun. 15 30	4,283,000	4,019,739	4,042,510
Canada Housing Trust, 1.90% Mar. 15 31	1,356,000	1,256,959	1,272,850
Canada Housing Trust, 1.90% Sep. 15 26	3,770,000	3,752,357	3,738,747
Canada Housing Trust, 2.10% Sep. 15 29	2,597,000	2,554,006	2,517,921
Canada Housing Trust, 2.15% Dec. 15 31	1,888,000	1,777,706	1,774,380
Canada Housing Trust, 2.35% Jun. 15 27	6,185,000	6,126,929	6,151,787
Canada Housing Trust, 2.35% Mar. 15 28	1,230,000	1,229,376	1,218,807
Canada Housing Trust, 2.65% Dec. 15 28	2,697,000	2,677,273	2,686,886
Canada Housing Trust, 2.65% Mar. 15 28	1,614,000	1,632,464	1,611,853
Canada Housing Trust, 2.850% Jun. 15 30	8,279,000	8,220,899	8,230,237
Canada Housing Trust, 3.10% Jun. 15 28	1,638,000	1,640,650	1,655,166
Canada Housing Trust, 3.450% Mar. 15 35	2,331,000	2,339,196	2,305,545
Canada Housing Trust, 3.50% Dec. 15 34	6,600,000	6,607,020	6,572,874
Canada Housing Trust, 3.55% Sep. 15 32	5,710,000	5,769,463	5,800,732
Canada Housing Trust, 3.60% Dec. 15 27	5,154,000	5,218,434	5,266,409
Canada Housing Trust, 3.600% Sep. 15 35	2,333,000	2,326,052	2,328,754
Canada Housing Trust, 3.650% Jun. 15 33	3,260,000	3,286,013	3,315,942
Canada Housing Trust, 3.700% Jun. 15 29	7,855,000	8,041,416	8,105,889
Canada Housing Trust, 3.80% Jun. 15 27	2,110,000	2,140,334	2,156,525
Canada Housing Trust, 3.950% Jun. 15 28	2,007,000	2,049,111	2,076,181
Canada Housing Trust, 4.150% Jun. 15 33	1,344,000	1,396,362	1,413,565
Canada Housing Trust, 4.250% Dec. 15 28	5,444,000	5,663,807	5,708,633
Canada Housing Trust, 4.250% Mar. 15 34	10,723,000	11,254,972	11,334,962
Canada Post Corporation 4.360% Jul. 16 40	356,000	374,825	362,671
Canadian Government Bonds, 2.500% Aug. 01 27	3,500,000	3,483,795	3,492,720
Canadian Government Bonds, 2.750%, May 01 27	11,650,000	11,679,821	11,682,736

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 99.5% (cont'd)			
Federal Bonds – 45.8% (cont'd)			
Canadian Government Bonds, 2.750%, Sep. 01 30	12,800,000	12,716,896	12,721,152
Canadian Government Bonds, 3.0%, Feb. 1 27	11,125,000	11,177,761	11,194,309
Canadian Government Bonds, 3.000%, Mar. 01 32	1,000,000	1,011,780	999,230
Canadian Government Bonds, 3.250%, Jun. 01 35	17,800,000	17,890,792	17,755,500
Canadian Government Bonds, 3.500%, Dec. 01 57	4,320,000	4,440,802	4,256,107
CPPIB Capital Inc., 1.95% Sep. 30 29	361,000	345,554	346,398
CPPIB Capital Inc., 2.25% Dec. 01 31	627,000	588,645	588,239
CPPIB Capital Inc., 2.85% Jun. 01 27	570,000	565,227	571,596
CPPIB Capital Inc., 3.00% Jun. 15 28	816,000	813,956	820,300
CPPIB Capital Inc., 3.25% Mar. 08 28	911,000	908,182	921,750
CPPIB Capital Inc., 3.350% Dec. 02 30	1,242,000	1,249,462	1,253,526
CPPIB Capital Inc., 3.600% Jun. 02 29	1,398,000	1,421,799	1,431,454
CPPIB Capital Inc., 3.95% Jun. 02 32	1,424,000	1,436,488	1,470,878
CPPIB Capital Inc., 3.950% Sep. 08 25	130,000	130,000	130,298
CPPIB Capital Inc., 4.30% Jun. 02 34	1,585,000	1,667,820	1,654,280
CPPIB Capital Inc., 4.750% Jun. 02 33	1,365,000	1,464,269	1,475,115
Government of Canada, 0.000% Jul. 30 25	2,000,000	1,995,747	1,995,747
Government of Canada, 0.50% Dec. 01 30	20,047,000	17,927,319	17,638,553
Government of Canada, 1.00% Jun. 01 27	5,939,000	5,645,762	5,764,631
Government of Canada, 1.00% Sep. 01 26	14,824,000	14,534,486	14,554,500
Government of Canada, 1.25% Jun. 01 30	21,816,000	20,168,258	20,216,669
Government of Canada, 1.25% Mar. 01 27	6,637,000	6,318,516	6,493,576
Government of Canada, 1.50% Dec. 01 31	12,620,000	11,524,395	11,516,255
Government of Canada, 1.50% Jun. 01 31	21,501,000	19,829,400	19,807,796
Government of Canada, 1.75% Dec. 01 53	12,962,000	9,239,347	8,773,978
Government of Canada, 2.00% Dec. 01 51	22,863,000	17,873,311	16,721,541
Government of Canada, 2.00% Jun. 01 28	5,535,000	5,408,737	5,433,599
Government of Canada, 2.00% Jun. 01 32	8,826,000	8,153,658	8,240,836
Government of Canada, 2.25% Dec. 01 29	2,377,000	2,330,121	2,323,969
Government of Canada, 2.25% Jun. 01 29	5,547,000	5,383,151	5,447,709
Government of Canada, 2.50% Dec. 01 32	8,132,000	7,732,374	7,806,395
Government of Canada, 2.75% Dec. 01 48	5,990,000	5,556,287	5,233,523
Government of Canada, 2.75% Dec. 01 64	3,050,000	3,015,382	2,547,848
Government of Canada, 2.75% Sep. 01 27	7,243,000	7,185,941	7,262,194
Government of Canada, 2.750% Dec. 01 55	14,485,000	12,807,055	12,309,643
Government of Canada, 2.750% Jun. 01 33	7,787,000	7,548,777	7,572,546
Government of Canada, 2.750% Mar. 01 30	16,219,000	16,207,128	16,166,613
Government of Canada, 3.00% Jun. 01 34	17,464,000	17,192,898	17,170,954
Government of Canada, 3.250% Dec. 01 33	7,566,000	7,625,290	7,607,235
Government of Canada, 3.250% Dec. 01 34	15,457,000	15,559,399	15,455,454
Government of Canada, 3.250% Nov. 01 26	8,630,000	8,689,159	8,703,355
Government of Canada, 3.250% Sep. 01 28	8,870,000	8,917,914	9,015,024
Government of Canada, 3.50% Dec. 01 45	7,621,000	7,878,209	7,617,189
Government of Canada, 3.50% Mar. 01 28	7,047,000	7,147,009	7,197,806
Government of Canada, 3.50% Mar. 01 34	3,500,000	3,591,381	3,579,660
Government of Canada, 3.500% Sep. 01 29	11,478,000	11,799,496	11,799,728
Government of Canada, 4.00% Aug. 01 26	3,845,000	3,900,804	3,902,713
Government of Canada, 4.00% Jun. 01 41	6,581,000	7,209,187	7,017,057
Government of Canada, 4.00% Mar. 01 29	10,288,000	10,699,824	10,735,940
Government of Canada, 5.00% Jun. 01 37	4,476,000	5,422,076	5,191,265
Government of Canada, 5.75% Jun. 01 29	4,117,000	4,804,748	4,570,241
Government of Canada, 5.75% Jun. 01 33	4,020,000	5,127,827	4,742,474
Government of Canada, 8.00% Jun. 01 27	1,354,800	1,553,956	1,490,524
PSP Capital Inc., 0.90% Jun. 15 26	439,000	424,152	431,866
PSP Capital Inc., 1.50% Mar. 15 28	410,000	391,614	396,183
PSP Capital Inc., 2.05% Jan. 15 30	471,000	450,167	451,204
PSP Capital Inc., 2.60% Mar. 01 32	431,000	402,909	410,467
PSP Capital Inc., 3.00% Nov. 05 25	222,000	229,014	222,215
PSP Capital Inc., 3.75% Jun. 15 29	810,000	826,395	832,992
PSP Capital Inc., 4.150% Jun. 01 33	1,105,000	1,127,287	1,146,239
PSP Capital Inc., 4.40% Dec. 02 30	295,000	304,525	312,715
	522,329,441	519,134,758	

Provincial Bonds – 31.3%

Alberta Capital Finance Authority 4.450% Dec. 15 25	15,000	15,183	15,116
British Columbia Investment Corporation, 4.90% Jun. 02 33	828,000	884,295	898,736
British Columbia Investment Management Corporation Jun. 02 35	697,000	693,994	699,816
British Columbia Investment Management, 3.40% Jun. 02 30	1,617,000	1,630,045	1,635,838
CDP Financial Inc., 1.50% Oct. 19 26	481,000	469,661	473,660
CDP Financial Inc., 3.65% Jun. 02 34	277,000	275,890	273,723
CDP Financial Inc., 3.70% Mar. 08 28	594,000	588,465	607,074
CDP Financial Inc., 3.80% Jun. 02 27	477,000	481,211	486,459
CDP Financial Inc., 3.95% Sep. 01 29	585,000	596,432	605,984
CDP Financial Inc., 4.20% Dec. 02 30	813,000	843,298	851,463
Financement-Québec, 5.25% Jun. 01 34	379,000	451,355	420,485
Government of the Northwest Territories 2.200% Sep. 29 51	25,000	16,275	15,751
Hydro-Québec, 2.00% Sep. 01 28	1,166,000	1,114,656	1,135,999
Hydro-Québec, 2.10% Feb. 15 60	1,638,000	1,088,685	967,141
Hydro-Québec, 3.400% Sep. 01 29	1,329,000	1,335,112	1,350,423
Hydro-Québec, 3.550% Sep. 01 32	1,100,000	1,103,513	1,103,949
Hydro-Québec, 4.00% Feb. 15 55	1,524,000	1,576,766	1,409,441
Hydro-Québec, 4.00% Feb. 15 63, Series "JS"	3,036,000	2,847,670	2,799,921
Hydro-Québec, 4.000% Feb. 15 65, Series "JU"	1,310,000	1,245,693	1,205,370
Hydro-Québec, 5.00% Feb. 15 45, Series "JM"	420,000	491,936	448,463
Hydro-Québec, 5.00% Feb. 15 50, Series "JN"	485,000	571,945	521,472
Hydro-Québec, 6.00% Aug. 15 31, Series "JG"	225,000	269,780	258,453
Hydro-Québec, 6.00% Feb. 15 40	1,501,000	1,832,297	1,781,852
Hydro-Québec, 6.50% Feb. 15 35, Series "19"	1,270,000	1,625,315	1,527,442

Scotia Canadian Bond Index Tracker ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 99.5% (cont'd)			
Provincial Bonds – 31.3% (cont'd)			
Labrador-Island Link Funding Trust, 3.76% Jun. 01 33, Series "A"	268,000	282,307	272,189
Labrador-Island Link Funding Trust, 3.85% Dec. 01 53, Series "C"	425,000	423,949	388,433
Labrador-Island Link Funding Trust, 3.86% Dec. 01 45, Series "B"	227,000	229,867	211,528
Municipal Finance Authority of British Columbia, 1.35% Jun. 30 26	194,000	187,865	191,567
Municipal Finance Authority of British Columbia, 2.30% Apr. 15 31, Series "EP"	252,000	241,016	239,423
Municipal Finance Authority of British Columbia, 2.5% Apr. 19 26, Series "EE"	313,000	313,347	312,631
Municipal Finance Authority of British Columbia, 2.50% Sep. 27 41, Series "ER"	149,000	120,786	115,979
Municipal Finance Authority of British Columbia, 2.55% Oct. 09 29, Series "EL"	496,000	481,252	486,636
Municipal Finance Authority of British Columbia, 2.65% Oct. 02 25 Series "EB"	114,000	115,089	113,990
Municipal Finance Authority of British Columbia, 3.05% Oct. 23 28, Series "EK"	340,000	344,142	341,782
Municipal Finance Authority of British Columbia, 3.30% Apr. 08 32, Series "ES"	260,000	255,313	258,110
Municipal Finance Authority of British Columbia, 3.300% Oct. 02 30	200,000	201,058	201,346
Municipal Finance Authority of British Columbia, 3.35% Jun. 01 27	246,000	244,953	249,004
Municipal Finance Authority of British Columbia, 4.050% Dec. 03 33, Series "EU"	239,000	242,824	245,202
Municipal Finance Authority of British Columbia, 4.050% Jun. 03 35	200,000	201,614	202,296
Municipal Finance Authority of British Columbia, 4.50% Dec. 03 28, Series "EV"	373,000	387,402	392,329
Municipal Finance Authority of British Columbia, 4.95% Dec. 01 27, Series "DN"	360,000	377,974	378,212
Muskat Falls / Labrador Transmission Assets Funding Trust, 3.382% Jun. 01 57	172,000	157,957	143,178
Muskat Falls / Labrador Transmission Assets Funding Trust, 3.63% Jun. 01 29	294,000	304,209	301,859
Muskat Falls / Labrador Transmission Assets Funding Trust, 3.83% Jun. 01 37	196,000	203,718	192,382
Muskat Falls / Labrador Transmission Assets Funding Trust, 3.86% Dec. 01 48	390,000	410,642	358,757
Newfoundland and Labrador Hydro 6.650% Aug. 27 31	130,000	154,393	153,206
Newfoundland and Labrador Hydro, 3.60% Dec. 01 45	173,000	158,988	147,851
Newfoundland and Labrador Hydro, 4.10% Oct. 17 54	567,000	526,795	515,783
Ontario Electricity Financial Corporation, 8.25% Jun. 22 26	370,000	412,449	389,573
Ontario Infrastructure & Lands Corporation, 4.70% Jun. 01 37	15,000	18,513	15,525
Prince Edward Island, 1.850% Jul. 27 31	40,000	33,878	36,739
Prince Edward Island, 2.350% Aug. 25 25	26,000	25,932	25,989
Prince Edward Island, 2.650% Dec. 01 51	79,000	66,886	55,146
Prince Edward Island, 3.100% Jun. 02 30	150,000	149,685	149,919
Prince Edward Island, 3.650% Jun. 27 42	46,000	40,993	41,256
Prince Edward Island, 3.750% Dec. 01 32	49,000	49,412	49,632
Prince Edward Island, 3.950% Jun. 15 35	100,000	98,339	99,731
Prince Edward Island, 4.050% Jun. 02 34	150,000	150,881	152,108
Prince Edward Island, 4.600% May 19 41	70,000	70,505	70,888
Prince Edward Island, 4.650% Nov. 19 37	155,000	165,280	160,521
Prince Edward Island, 5.700% Jun. 15 35	20,000	23,248	22,766
Province of Alberta, 1.65% Jun. 01 31	2,483,000	2,260,107	2,275,123
Province of Alberta, 2.05% Jun. 01 30	4,592,000	4,375,883	4,383,202
Province of Alberta, 2.20% Jun. 01 26	1,248,000	1,229,810	1,243,395
Province of Alberta, 2.55% Jun. 01 27	2,156,000	2,159,051	2,151,451
Province of Alberta, 2.90% Dec. 01 28	2,276,000	2,290,086	2,281,189
Province of Alberta, 2.90% Sep. 20 29	642,000	648,117	640,851
Province of Alberta, 2.95% Jun. 01 52	1,370,000	1,159,668	1,048,899
Province of Alberta, 3.05% Dec. 01 48	3,161,000	2,640,492	2,509,802
Province of Alberta, 3.10% Jun. 01 50	4,355,000	3,739,667	3,459,351
Province of Alberta, 3.30% Dec. 01 46	2,423,000	2,186,615	2,037,816
Province of Alberta, 3.45% Dec. 01 43	938,000	896,942	825,909
Province of Alberta, 3.50% Jun. 01 31	382,000	391,800	387,585
Province of Alberta, 3.90% Dec. 01 33	647,000	678,878	659,325
Province of Alberta, 3.950% Jun. 01 35	510,000	518,647	513,687
Province of Alberta, 4.10% Jun. 01 29	375,000	387,007	391,463
Province of Alberta, 4.15% Jun. 01 33	1,200,000	1,239,270	1,249,080
Province of Alberta, 4.45% Dec. 01 54	870,000	899,545	870,252
Province of Alberta, 4.50% Dec. 01 40	260,000	282,768	266,354
Province of British Columbia, 1.55% Jun. 18 31	2,969,000	2,672,708	2,700,038
Province of British Columbia, 2.20% Jun. 18 30	1,675,000	1,616,774	1,609,742
Province of British Columbia, 2.30% Jun. 18 26	669,000	652,536	667,047
Province of British Columbia, 2.55% Jun. 18 27	1,007,000	1,012,818	1,004,956
Province of British Columbia, 2.75% Jun. 18 52	1,603,000	1,294,167	1,176,265
Province of British Columbia, 2.80% Jun. 18 48	1,875,000	1,547,239	1,427,981
Province of British Columbia, 2.95% Dec. 18 28	863,000	877,825	866,055
Province of British Columbia, 2.95% Jun. 18 50	2,443,000	2,069,469	1,887,120
Province of British Columbia, 3.20% Jun. 18 32	1,172,000	1,137,883	1,157,080
Province of British Columbia, 3.20% Jun. 18 44	1,520,000	1,408,483	1,281,846
Province of British Columbia, 3.550% Jun. 18 33	1,144,000	1,133,405	1,142,078
Province of British Columbia, 4.000% Jun. 18 35	1,709,000	1,731,437	1,725,748
Province of British Columbia, 4.150% Jun. 18 34	2,963,000	3,034,704	3,056,927

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 99.5% (cont'd)			
Provincial Bonds – 31.3% (cont'd)			
Province of British Columbia, 4.25% Dec. 18 53	2,792,000	2,746,380	2,698,663
Province of British Columbia, 4.30% Jun. 18 42	1,191,000	1,249,928	1,181,532
Province of British Columbia, 4.450% Dec. 18 55	3,631,000	3,681,014	3,632,997
Province of British Columbia, 4.70% Jun. 18 37	557,000	625,679	589,261
Province of British Columbia, 4.95% Jun. 18 40	597,000	679,597	641,017
Province of British Columbia, 5.00% Jun. 18 31	30,000	33,487	32,858
Province of British Columbia, 5.40% Jun. 18 35	184,000	209,990	206,950
Province of British Columbia, 5.70% Jun. 18 29	1,104,000	1,270,388	1,217,800
Province of British Columbia, 6.35% Jun. 18 31	303,000	383,967	353,840
Province of Manitoba, 10.50% Mar. 05 31	71,000	99,216	97,550
Province of Manitoba, 2.05% Jun. 02 30	616,000	575,707	587,054
Province of Manitoba, 2.05% Jun. 02 31	734,000	691,990	686,870
Province of Manitoba, 2.05% Sep. 05 52	934,000	616,230	572,056
Province of Manitoba, 2.55% Jun. 02 26	755,000	760,097	754,555
Province of Manitoba, 2.60% Jun. 02 27	1,481,000	1,481,048	1,478,808
Province of Manitoba, 2.75% Jun. 02 29	758,000	753,723	752,588
Province of Manitoba, 2.85% Sep. 05 46	1,153,000	931,537	886,634
Province of Manitoba, 3.00% Jun. 02 28	856,000	867,172	860,348
Province of Manitoba, 3.10% Mar. 05 68	6,000	6,686	4,410
Province of Manitoba, 3.15% Sep. 05 52	132,000	115,000	103,378
Province of Manitoba, 3.20% Mar. 05 50	1,465,000	1,284,098	1,170,931
Province of Manitoba, 3.25% Sep. 05 29	151,000	148,643	152,545
Province of Manitoba, 3.35% Mar. 05 43	390,000	348,855	335,572
Province of Manitoba, 3.40% Sep. 05 48	764,000	702,389	638,429
Province of Manitoba, 3.45% Mar. 05 63	35,000	29,366	28,146
Province of Manitoba, 3.700% Jun. 03 35	950,000	929,245	933,612
Province of Manitoba, 3.80% Sep. 05 53	1,130,000	1,008,306	996,524
Province of Manitoba, 3.800% Jun. 02 33	600,000	603,627	607,782
Province of Manitoba, 3.90% Dec. 02 32	650,000	665,209	665,574
Province of Manitoba, 4.05% Sep. 05 45	438,000	454,902	410,191
Province of Manitoba, 4.10% Mar. 05 41	493,000	512,144	475,277
Province of Manitoba, 4.250% Jun. 02 34	764,000	792,407	791,886
Province of Manitoba, 4.250% Mar. 05 39	100,000	92,439	98,646
Province of Manitoba, 4.40% Mar. 05 42	160,000	174,527	159,309
Province of Manitoba, 4.40% Sep. 05 25	202,000	211,419	202,588
Province of Manitoba, 4.400% Sep. 05 55	905,000	914,234	884,303
Province of Manitoba, 4.60% Mar. 05 38	253,000	281,347	262,624
Province of Manitoba, 4.65% Mar. 05 40	525,000	550,478	541,763
Province of Manitoba, 4.70% Mar. 05 50	110,000	130,579	112,158
Province of Manitoba, 5.70% Mar. 05 37	503,000	602,603	574,768
Province of Manitoba, 6.30% Mar. 05 31	100,000	124,122	115,703
Province of Manitoba, 7.75% Dec. 22 25	185,000	195,973	189,383
Province of New Brunswick, 2.350% Aug. 14 27	417,000	411,937	413,910
Province of New Brunswick, 2.550% Aug. 14 31	341,000	321,647	327,036
Province of New Brunswick, 2.600% Aug. 14 26	887,000	887,308	886,503
Province of New Brunswick, 2.900% Aug. 14 52	224,000	177,745	167,129
Province of New Brunswick, 3.050% Aug. 14 50	619,000	533,834	481,279
Province of New Brunswick, 3.050% Jun. 03 30	220,000	219,364	219,589
Province of New Brunswick, 3.100% Aug. 14 28	587,000	598,693	591,467
Province of New Brunswick, 3.100% Aug. 14 48	490,000	422,628	389,344
Province of New Brunswick, 3.550% Jun. 03 43	404,000	389,815	357,976
Province of New Brunswick, 3.550% Jun. 03 55	106,000	100,863	88,616
Province of New Brunswick, 3.800% Aug. 14 45	466,000	460,387	422,415
Province of New Brunswick, 3.950% Aug. 14 32	390,000	391,657	401,805
Province of New Brunswick, 4.050% Aug. 14 34	860,000	878,544	877,484
Province of New Brunswick, 4.250% Aug. 14 29	100,000	104,306	105,004
Province of New Brunswick, 4.450% Aug. 14 33	529,000	560,616	559,788
Province of New Brunswick, 4.550% Mar. 26 37	747,000	792,282	775,827
Province of New Brunswick, 4.650% Sep. 26 35	214,000	238,222	226,812
Province of New Brunswick, 4.800% Jun. 03 41	385,000	437,866	402,629
Province of New Brunswick, 4.800% Sep. 26 39	390,000	437,078	410,237
Province of New Brunswick, 5.000% Aug. 14 54	719,000	774,190	774,162
Province of New Brunswick, 5.500% Jan. 27 34	200,000	231,992	225,652
Province of New Brunswick, 5.650% Dec. 27 28	150,000	170,233	163,631
Province of Newfoundland, 1.25% Jun. 02 27	200,000	188,341	194,498
Province of Newfoundland, 1.75% Jun. 02 30	375,000	350,159	351,431
Province of Newfoundland, 2.05% Jun. 02 31	360,000	332,075	335,682
Province of Newfoundland, 2.65% Oct. 17 50	1,008,000	752,264	703,655
Province of Newfoundland, 2.85% Jun. 02 28	775,000	773,741	774,799
Province of Newfoundland, 2.85% Jun. 02 29	517,000	519,472	514,234
Province of Newfoundland, 3.00% Jun. 02 26	334,000	338,291	335,035
Province of Newfoundland, 3.15% Dec. 02 52	300,000	240,666	229,044
Province of Newfoundland, 3.15% Jun. 02 30	340,000	339,092	340,146
Province of Newfoundland, 3.30% Oct. 17 46	581,000	501,634	472,783
Province of Newfoundland, 3.70% Oct. 17 48	822,000	733,557	708,852
Province of Newfoundland, 3.850% Dec. 02 34	465,000	464,411	462,787
Province of Newfoundland, 3.850% Oct. 17 42	500,000	507,022	511,950
Province of Newfoundland, 4.000% Jun. 02 35	250,000	248,015	250,523
Province of Newfoundland, 4.15% Jun. 02 33	341,000	344,962	351,704
Province of Newfoundland, 4.50% Apr. 17 37	125,000	131,662	127,385
Province of Newfoundland, 4.60% Oct. 17 55	325,000	330,973	321,620
Province of Newfoundland, 4.65% Oct. 17 33	466,000	527,492	527,973
Province of Newfoundland, 4.65% Oct. 17 40	158,000	174,390	160,871
Province of Newfoundland, 5.70% Oct. 17 35	86,000	106,240	97,642
Province of Newfoundland, 6.15% Apr. 17 28	110,000	127,090	119,717
Province of Newfoundland, 6.55% Oct. 17 30	400,000	462,985	464,276
Province of Nova Scotia, 1.10% Jun. 01 28	576,000	537,483	548,761
Province of Nova Scotia, 2.00% Sep. 01 30	512,000	481,543	485,105
Province of Nova Scotia, 2.10% Jun. 01 27	813,000	803,551	804,211
Province of Nova Scotia, 2.40% Dec. 01 31	405,000	378,422	382,984

Scotia Canadian Bond Index Tracker ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 99.5% (cont'd)			
Provincial Bonds – 31.3% (cont'd)			
Province of Nova Scotia, 3.15% Dec. 01 51	1,153,000	964,063	905,681
Province of Nova Scotia, 3.45% Jun. 01 45	152,000	144,790	130,677
Province of Nova Scotia, 3.50% Jun. 02 62	402,000	377,306	329,290
Province of Nova Scotia, 3.85% Jun. 01 35	500,000	496,871	497,535
Province of Nova Scotia, 4.050% Jun. 01 29	261,000	268,346	271,610
Province of Nova Scotia, 4.40% Jun. 01 42	326,000	350,662	324,575
Province of Nova Scotia, 4.50% Jun. 01 37	300,000	324,628	310,452
Province of Nova Scotia, 4.600% Dec. 01 55	335,000	343,873	338,695
Province of Nova Scotia, 4.70% Jun. 01 41	397,000	424,740	410,248
Province of Nova Scotia, 4.750% Dec. 01 54	582,000	617,971	602,073
Province of Nova Scotia, 4.90% Jun. 01 35	323,000	354,308	349,683
Province of Nova Scotia, 5.80% Jun. 01 33	165,000	198,743	189,800
Province of Ontario, 1.050% Sep. 08 27	1,164,000	1,114,018	1,123,598
Province of Ontario, 1.35% Dec. 02 30	2,912,000	2,626,412	2,652,191
Province of Ontario, 1.35% Sep. 08 26	858,000	831,248	845,173
Province of Ontario, 1.55% Nov. 01 29	2,131,000	1,975,907	2,008,276
Province of Ontario, 1.85% Feb. 01 27	1,346,000	1,325,019	1,329,377
Province of Ontario, 1.90% Dec. 02 51	5,603,000	3,722,882	3,415,925
Province of Ontario, 2.05% Jun. 02 30	5,176,000	4,921,136	4,938,732
Province of Ontario, 2.15% Jun. 02 31	5,120,000	4,815,871	4,826,266
Province of Ontario, 2.25% Dec. 02 31	3,405,000	3,195,561	3,196,308
Province of Ontario, 2.40% Jun. 02 26	4,059,000	4,059,618	4,051,166
Province of Ontario, 2.55% Dec. 02 52	3,782,000	2,852,716	2,663,890
Province of Ontario, 2.60% Jun. 02 27	5,717,000	5,741,253	5,709,339
Province of Ontario, 2.65% Dec. 02 50	5,476,000	4,381,616	3,990,799
Province of Ontario, 2.70% Jun. 02 29	4,373,000	4,349,489	4,336,923
Province of Ontario, 2.80% Jun. 02 48	3,777,000	3,236,009	2,891,633
Province of Ontario, 2.90% Dec. 02 46	6,002,000	5,077,968	4,735,038
Province of Ontario, 2.90% Jun. 02 28	3,661,000	3,699,378	3,671,434
Province of Ontario, 2.90% Jun. 02 49	5,560,000	4,709,511	4,309,389
Province of Ontario, 2.950% Sep. 08 30	2,000,000	1,984,960	1,985,240
Province of Ontario, 3.400% Sep. 08 28	800,000	789,616	813,792
Province of Ontario, 3.45% Jun. 02 45	5,852,000	5,403,638	5,109,206
Province of Ontario, 3.50% Jun. 02 43	4,259,000	4,016,921	3,802,180
Province of Ontario, 3.60% Mar. 08 28	2,120,000	2,133,223	2,165,326
Province of Ontario, 3.600% Jun. 02 35	4,067,000	3,973,532	3,975,452
Province of Ontario, 3.650% Feb. 03 34	345,000	346,027	344,379
Province of Ontario, 3.650% Jun. 02 33	5,565,000	5,509,385	5,597,054
Province of Ontario, 3.75% Dec. 02 53	5,287,000	4,845,053	4,724,305
Province of Ontario, 3.75% Jun. 02 32	3,739,000	3,757,000	3,818,641
Province of Ontario, 3.80% Dec. 02 34	3,954,000	3,964,854	3,952,853
Province of Ontario, 4.00% Mar. 08 29	1,352,000	1,395,017	1,404,674
Province of Ontario, 4.050% Feb. 02 32	1,492,000	1,538,796	1,554,888
Province of Ontario, 4.10% Mar. 04 33	2,089,000	2,147,652	2,169,949
Province of Ontario, 4.100% Oct. 10 54	515,000	509,578	489,034
Province of Ontario, 4.150% Dec. 02 54	4,321,000	4,265,040	4,128,067
Province of Ontario, 4.150% Jun. 02 34	5,753,000	5,902,852	5,939,225
Province of Ontario, 4.450% Feb. 15 36	200,000	199,624	201,542
Province of Ontario, 4.60% Dec. 02 55	4,928,000	5,182,608	5,090,969
Province of Ontario, 4.60% Jun. 02 39	3,203,000	3,533,442	3,336,821
Province of Ontario, 4.65% Jun. 02 41	4,701,000	5,076,421	4,884,527
Province of Ontario, 4.70% Jun. 02 37	3,335,000	3,744,302	3,533,032
Province of Ontario, 5.60% Jun. 02 35	1,857,000	2,265,696	2,123,832
Province of Ontario, 5.85% Mar. 08 33	1,872,000	2,250,029	2,155,065
Province of Ontario, 6.20% Jun. 02 31	225,000	285,115	260,798
Province of Ontario, 6.50% Mar. 08 29	1,208,000	1,427,766	1,360,160
Province of Ontario, 7.60% Jun. 02 27	234,000	276,136	255,425
Province of Ontario, 8.000% Dec. 02 26	57,000	64,959	61,228
Province of Ontario, 8.50% Dec. 02 25	210,000	234,494	215,055
Province of Quebec, 1.50% Sep. 01 31	3,452,000	3,074,974	3,112,806
Province of Quebec, 1.85% Feb. 13 27	183,000	180,985	180,696
Province of Quebec, 1.90% Sep. 01 30	5,090,000	4,765,321	4,799,870
Province of Quebec, 2.10% May 27 31	178,000	169,257	167,366
Province of Quebec, 2.30% Sep. 01 29	2,540,000	2,466,438	2,477,922
Province of Quebec, 2.50% Sep. 01 26	2,395,000	2,384,977	2,391,791
Province of Quebec, 2.60% Jul. 06 25	143,000	145,745	142,989
Province of Quebec, 2.75% Sep. 01 27	2,211,000	2,231,625	2,214,051
Province of Quebec, 2.75% Sep. 01 28	2,175,000	2,194,831	2,170,737
Province of Quebec, 2.85% Dec. 01 53	4,853,000	3,838,289	3,600,732
Province of Quebec, 3.10% Dec. 01 51	6,328,000	5,496,388	4,986,464
Province of Quebec, 3.25% Sep. 01 32	4,219,000	4,131,649	4,166,305
Province of Quebec, 3.50% Dec. 01 45	3,461,000	3,233,695	3,020,588
Province of Quebec, 3.50% Dec. 01 48	5,290,000	4,850,462	4,542,206
Province of Quebec, 3.60% Sep. 01 33	5,757,000	5,661,818	5,752,567
Province of Quebec, 3.65% May 20 32	414,000	416,941	420,578
Province of Quebec, 3.90% Nov. 22 32	704,000	721,674	724,339
Province of Quebec, 4.000% Sep. 01 35	2,150,000	2,155,465	2,167,780
Province of Quebec, 4.20% Dec. 01 57	2,384,000	2,335,917	2,287,782
Province of Quebec, 4.25% Dec. 01 43	3,653,000	3,804,252	3,579,392
Province of Quebec, 4.40% Dec. 01 55	7,274,000	7,433,229	7,222,209
Province of Quebec, 4.450% Sep. 01 34	5,596,000	5,883,004	5,890,741
Province of Quebec, 5.00% Dec. 01 38	1,757,000	2,016,702	1,898,807
Province of Quebec, 5.00% Dec. 01 41	3,260,000	3,794,298	3,503,326
Province of Quebec, 5.75% Dec. 01 36	1,415,000	1,720,378	1,632,273
Province of Quebec, 6.00% Oct. 01 29	961,000	1,127,292	1,076,012
Province of Quebec, 6.25% Jun. 01 32	2,595,000	3,136,520	3,034,359
Province of Quebec, 8.50% Apr. 01 26	775,000	878,935	808,216
Province of Saskatchewan, 2.15% Jun. 02 31	701,000	661,419	660,419
Province of Saskatchewan, 2.20% Jun. 02 30	620,000	599,821	595,913
Province of Saskatchewan, 2.55% Jun. 02 26	671,000	674,021	670,564

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 99.5% (cont'd)			
Provincial Bonds – 31.3% (cont'd)			
Province of Saskatchewan, 2.65% Jun. 02 27	390,000	389,546	389,922
Province of Saskatchewan, 2.75% Dec. 02 46	1,170,000	945,652	895,857
Province of Saskatchewan, 2.80% Dec. 02 52	963,000	756,940	712,928
Province of Saskatchewan, 2.95% Jun. 02 58	100,000	92,527	74,375
Province of Saskatchewan, 3.05% Dec. 02 28	534,000	545,727	537,781
Province of Saskatchewan, 3.10% Jun. 02 50	994,000	860,067	791,373
Province of Saskatchewan, 3.30% Jun. 02 48	1,222,000	1,087,652	1,019,588
Province of Saskatchewan, 3.40% Feb. 03 42	330,000	308,934	293,017
Province of Saskatchewan, 3.75% Mar. 05 54	205,000	203,637	182,054
Province of Saskatchewan, 3.800% Jun. 03 35	200,000	197,470	198,972
Province of Saskatchewan, 3.90% Jun. 02 33	1,006,000	1,013,537	1,029,239
Province of Saskatchewan, 3.90% Jun. 02 45	556,000	557,363	517,124
Province of Saskatchewan, 4.20% Dec. 02 54	999,000	1,001,435	959,969
Province of Saskatchewan, 4.400% Dec. 02 56	200,000	197,338	199,134
Province of Saskatchewan, 4.75% Jun. 01 40	573,000	636,512	604,549
Province of Saskatchewan, 5.00% Mar. 05 37	165,000	189,056	179,139
Province of Saskatchewan, 5.60% Sep. 05 35	198,000	235,128	226,928
Province of Saskatchewan, 5.75% Mar. 05 29	156,000	174,642	171,319
Province of Saskatchewan, 5.80% Sep. 05 33	92,000	117,026	106,388
Province of Saskatchewan, 6.40% Sep. 05 31	203,000	250,880	238,168
South Coast British Columbia Transportation Authority			
3.150% Nov. 16 48	139,000	109,496	108,797
South Coast British Columbia Transportation Authority,			
1.60% Jul. 03 30	153,000	142,132	142,328
South Coast British Columbia Transportation Authority,			
2.65% Oct. 29 50	70,000	55,464	48,996
South Coast British Columbia Transportation Authority,			
3.25% Nov. 23 28	98,000	102,981	99,220
South Coast British Columbia Transportation Authority,			
3.85% Feb. 09 52	90,000	85,189	78,909
South Coast British Columbia Transportation Authority,			
4.15% Dec. 12 53	216,000	207,067	198,817
South Coast British Columbia Transportation Authority,			
4.45% Jun. 09 44	153,000	159,587	149,247
South Coast British Columbia Transportation Authority,			
4.60% Jun. 14 55	100,000	103,117	99,009
South Coast British Columbia Transportation Authority,			
4.65% Jun. 20 41	60,000	67,025	60,612
	364,374,320	354,630,014	
TOTAL INVESTMENT PORTFOLIO			
	1,140,801,017	1,127,240,756	
OTHER ASSETS, LESS LIABILITIES – 0.5%			
			5,448,281
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – 100.0%			
			1,132,689,037

Scotia Canadian Bond Index Tracker ETF (Unaudited)

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	June 30, 2025 (\$)	December 31, 2024 (\$)
Less than 1 year	29,824,491	11,050,535
1-3 years	214,665,057	81,723,639
3-5 years	209,654,538	76,933,747
5-10 years	378,745,048	139,478,034
> 10 years	294,351,622	118,179,486
	1,127,240,756	427,365,441

As at June 30, 2025, 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 \$19,877,000 or approximately 1.8% (December 31, 2024 – \$7,709,000 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 June 30, 2025 or December 31, 2024.

Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at June 30, 2025 or December 31, 2024.

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.

	June 30, 2025		December 31, 2024	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
Credit ratings				
AAA/A-1+	47.9	47.7	46.4	46.3
AA	18.4	18.3	29.1	28.9
A/A-1	24.1	23.9	13.8	13.7
BBB/A-2	9.6	9.6	10.7	10.6
	100.0	99.5	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.

	June 30, 2025	December 31, 2024
BONDS AND DEBENTURES	99.5	99.5
Canadian Bonds and Debentures		
Corporate Bonds	22.4	24.9
Federal Bonds	45.8	44.2
Provincial Bonds	31.3	30.4
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	0.0	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 (\$)
June 30, 2025				
Bonds and debentures	–	1,127,240,756	–	1,127,240,756
	–	1,127,240,756	–	1,127,240,756
December 31, 2024				
Bonds and debentures	–	427,365,441	–	427,365,441
	–	427,365,441	–	427,365,441

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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 June 30, 2025 or December 31, 2024.

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

As at June 30, 2025 and December 31, 2024, 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 (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	399,921,163	130,423,940
Cash	1,468,139	895,323
Receivable for securities sold	–	2,425,107
Accrued investment income and other	705,906	291,050
Total assets	402,095,208	134,035,420
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	7,611	3,637
Redemptions payable	–	2,424,953
Accrued expenses	5,228	2,536
Distributions payable	1,044,050	656,700
Total liabilities	1,056,889	3,087,826
Net assets attributable to holders of redeemable units	401,038,319	130,947,594
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	35.03	32.33

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	2,892,958	1,100,388
Interest for distribution purposes	489	480
Net realized gain (loss) on non-derivative financial assets	4,571,728	1,371,247
Change in unrealized gain (loss) on non-derivative financial assets	11,684,711	749,822
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	19,149,886	3,221,937
Net realized and unrealized foreign currency translation gain (loss)	(3,704)	1,162
Securities lending income	180	546
Total income (loss), net	19,146,362	3,223,645
EXPENSES		
Management fees (note 5)	27,473	9,868
Fixed administration fees (note 6)	18,316	6,579
Independent Review Committee fees	523	452
Harmonized Sales Tax/Goods and Services Tax	4,432	1,566
Transaction costs	1,400	434
Total expenses	52,144	18,899
Increase (decrease) in net assets attributable to holders of redeemable units from operations	19,094,218	3,204,746
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	3.44	1.37
WEIGHTED AVERAGE NUMBER OF UNITS	5,557,320	2,332,967

† 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 June 30 (note 1),

(in dollars)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	130,947,594	64,265,217
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	19,094,218	3,204,746
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income	(2,272,550)	(1,057,200)
	(2,272,550)	(1,057,200)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue	301,903,600	19,816,433
Payments on redemption	(48,634,543)	(14,673,050)
	253,269,057	5,143,383
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	270,090,725	7,290,929
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – END OF PERIOD	401,038,319	71,556,146

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	19,094,218	3,204,746
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(4,571,728)	(1,371,247)
Change in unrealized gain (loss) on non-derivative financial assets	(11,684,711)	(749,822)
Unrealized foreign currency translation (gain) loss	1,641	5
Other non-cash transactions	(197,472)	(245,543)
Purchases of non-derivative financial assets and liabilities*	(5,401,457)	(1,390,831)
Proceeds from sale of non-derivative financial assets and liabilities*	8,574,493	1,634,560
Accrued investment income and other	(414,856)	(17,685)
Accrued expenses and other payables	6,666	122
Net cash provided by (used in) operating activities	5,406,794	1,064,305
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	(573,846)	(54,167)
Amounts paid on redemption of redeemable units*	(2,373,291)	37,498
Distributions to unitholders of redeemable units	(1,885,200)	(915,918)
Net cash provided by (used in) financing activities	(4,832,337)	(932,587)
Unrealized foreign currency translation gain (loss)	(1,641)	(5)
Net increase (decrease) in cash	574,457	131,718
Cash (bank overdraft), beginning of period	895,323	516,577
CASH (BANK OVERDRAFT), END OF PERIOD	1,468,139	648,290
Interest received, net of withholding taxes ⁽¹⁾	489	480
Dividend received, net of withholding taxes ⁽¹⁾	2,478,102	1,082,703

* 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 (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.7%			
Communication Services – 2.4%			
BCE Inc.	117,500	4,143,758	3,548,500
Rogers Communications Inc., Class “B”	48,436	2,083,830	1,956,330
TELUS Corporation	192,740	4,234,021	4,215,224
	10,461,609		9,720,054
Consumer Discretionary – 3.8%			
Dollarama Inc.	34,351	5,390,829	6,590,927
Magna International Inc.	33,341	1,889,199	1,755,070
RB Global Inc.	23,496	3,142,319	3,399,166
Restaurant Brands International Inc.	37,911	3,498,806	3,424,501
	13,921,153		15,169,664
Consumer Staples – 3.3%			
Alimentation Couche-Tard Inc.	90,491	6,386,189	6,125,336
Loblaw Companies Limited	17,365	3,379,947	3,911,466
Metro Inc.	27,979	2,672,565	2,992,914
	12,438,701		13,029,716
Energy – 16.1%			
ARC Resources Ltd.	74,498	1,988,715	2,138,838
Cameco Corporation	55,312	4,259,146	5,593,703
Canadian Natural Resources Limited	261,656	11,268,699	11,198,877
Cenovus Energy Inc.	164,231	3,318,895	3,043,200
Enbridge Inc.	277,095	16,535,160	17,110,616
Imperial Oil Ltd.	19,120	1,920,626	2,068,402
Pembina Pipeline Corporation	74,032	3,857,142	3,785,256
Suncor Energy Inc.	157,747	8,120,053	8,046,674
TC Energy Corporation	132,409	8,510,170	8,802,550
Tourmaline Oil Corp.	44,563	2,921,441	2,927,789
	62,700,047		64,715,905
Financials – 38.7%			
Bank of Montreal	92,809	13,091,836	14,005,806
Bank of Nova Scotia (The)	158,553	11,442,569	11,939,041
Brookfield Asset Management Ltd.	51,145	3,657,504	3,854,799
Brookfield Corporation	173,680	13,326,927	14,637,750
Canadian Imperial Bank of Commerce	119,668	10,337,566	11,567,109
Fairfax Financial Holdings Limited, Subordinated Voting	2,789	5,651,356	6,855,362
Great-West Lifeco Inc.	34,867	1,730,183	1,805,762
Intact Financial Corporation	22,703	6,397,111	7,188,905
Manulife Financial Corporation	219,580	9,092,898	9,560,513
National Bank of Canada	49,795	6,318,630	6,997,193
Power Corporation of Canada	68,659	3,354,631	3,651,972
Royal Bank of Canada	179,955	29,942,230	32,296,524
Sun Life Financial Inc.	72,898	6,007,131	6,605,288
TMX Group Limited	33,745	1,874,537	1,947,761
Toronto-Dominion Bank (The)	222,690	20,061,992	22,304,631
	142,287,101		155,218,416
Industrials – 12.4%			
Atkinsrealis Group Inc.	22,219	1,812,985	2,122,137
Canadian National Railway Company	70,615	10,271,235	10,019,562
Canadian Pacific Kansas City Ltd.	118,794	12,725,584	12,851,135
Celestica Inc.	14,561	2,635,096	3,097,998
GFL Environmental Inc.	27,915	1,797,858	1,918,877
Stantec Inc.	14,539	1,887,174	2,154,243
Thomson Reuters Corporation	17,396	4,256,960	4,763,721
Waste Connections, Inc.	32,816	8,275,288	8,347,734
WSP Global Inc.	16,558	4,161,124	4,599,316
	47,823,304		49,874,723
Information Technology – 10.3%			
CGI Inc.	25,625	3,718,735	3,664,631
Constellation Software Inc.	2,556	11,656,936	12,762,619
Constellation Software Inc., Warrants, Mar. 31 40*	369	0	–
Descartes Systems Group Inc. (The)	10,974	1,660,808	1,518,034
Shopify Inc., Class “A”	149,010	21,083,902	23,403,511
	38,120,381		41,348,795
Materials – 10.6%			
Agnico-Eagle Mines Limited	64,436	9,092,746	10,454,097
Alamos Gold Inc., Class “A”	52,625	1,940,612	1,906,078
Barrick Mining Corporation	217,826	5,822,737	6,175,367
Franco-Nevada Corporation	24,258	5,059,388	5,423,361
Kinross Gold Corporation	154,793	2,725,581	3,293,995
Nutrien Ltd.	62,237	4,824,897	4,938,506
Teck Resources Limited, Class “B”, Subordinated Voting	56,406	3,213,506	3,106,278
Wheaton Precious Metals Corp.	57,631	5,980,052	7,057,492
	38,659,519		42,355,174
Utilities – 2.1%			
Emera Incorporated	37,621	2,175,248	2,346,798
Fortis Inc.	64,017	4,000,334	4,162,385
Hydro One Limited	40,341	1,861,525	1,979,533
	8,037,107		8,488,716
TOTAL EQUITIES	374,448,922		399,921,163
TRANSACTION COSTS		(1,154)	–
TOTAL INVESTMENTS PORTFOLIO	374,447,768		399,921,163
OTHER ASSETS, LESS LIABILITIES – 0.3%			1,117,156
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – 100.0%			401,038,319

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

Scotia Canadian Large Cap Equity Index Tracker ETF (Unaudited)

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 June 30, 2025 and December 31, 2024. 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.

June 30, 2025				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	191,099	—	191,099	0.0
	191,099	—	191,099	0.0

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

As at June 30, 2025, 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 \$19,000 or approximately 0.0% of net assets (December 31, 2024 – \$10,000 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2025, approximately 99.7% (December 31, 2024 – 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 \$39,992,000 (December 31, 2024 – \$13,042,000). 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 June 30, 2025 and December 31, 2024.

Concentration risk

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

	June 30, 2025	December 31, 2024
EQUITIES	99.7	99.6
Communication Services	2.4	2.7
Consumer Discretionary	3.8	3.7
Consumer Staples	3.3	3.6
Energy	16.1	17.6
Financials	38.7	38.4
Industrials	12.4	12.0
Information Technology	10.3	10.8
Materials	10.6	8.7
Utilities	2.1	2.1
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	0.4	0.7

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 (\$)
June 30, 2025				
Equities	399,921,163	—	—	399,921,163
	399,921,163	—	—	399,921,163

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

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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 June 30, 2025 or December 31, 2024.

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

As at June 30, 2025 and December 31, 2024, 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 (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	141,389,722	125,274,677
Derivatives	87,106	—
Cash	5,605,654	2,958,906
Accrued investment income and other	488,305	161,699
Total assets	147,570,787	128,395,282
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	—	74,705
Management fee payable (note 5)	21,350	19,065
Payable for securities purchased	13,541	14,595
Accrued expenses	1,104,019	836,406
Distributions payable	1,309,100	760,320
Total liabilities	2,448,010	1,705,091
Net assets attributable to holders of redeemable units	145,122,777	126,690,191
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	27.38	25.59

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	2,451,001	1,751,407
Interest for distribution purposes	2,805	7,910
Net realized gain (loss) on non-derivative financial assets	765,825	556,769
Net realized gain (loss) on derivatives	414,862	149,812
Change in unrealized gain (loss) on non-derivative financial assets	8,641,471	9,527,872
Change in unrealized gain (loss) on derivatives	161,811	(45,554)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	12,437,775	11,948,216
Net realized and unrealized foreign currency translation gain (loss)	(168,865)	7,806
Securities lending income	12	5
Other income	23,352	—
Total income (loss), net	12,292,274	11,956,027
EXPENSES		
Management fees (note 5)	108,007	85,245
Fixed administration fees (note 6)	60,754	47,951
Independent Review Committee fees	523	452
Foreign withholding taxes/tax reclaims	1,344,185	1,058,285
Harmonized Sales Tax/Goods and Services Tax	18,656	14,212
Transaction costs	24,173	3,582
Total expenses	1,556,298	1,209,727
Increase (decrease) in net assets attributable to holders of redeemable units from operations	10,735,976	10,746,300
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	2.07	2.38
WEIGHTED AVERAGE NUMBER OF UNITS	5,190,608	4,524,038

† 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 June 30 (note 1),

(in dollars)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	126,690,191	102,397,724
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	10,735,976	10,746,300
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income	(1,664,200)	(1,112,800)
	(1,664,200)	(1,112,800)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue	13,033,400	7,906,415
Payments on redemption	(3,672,590)	(5,358,203)
	9,360,810	2,548,212
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	18,432,586	12,181,712
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – END OF PERIOD	145,122,777	114,579,436

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	10,735,976	10,746,300
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(765,825)	(556,769)
Change in unrealized gain (loss) on non-derivative financial assets	(8,641,471)	(9,527,872)
Change in unrealized (gain) loss on derivatives	(161,811)	45,554
Unrealized foreign currency translation (gain) loss	50,096	434
Other non-cash transactions	(294,813)	(176,146)
Purchases of non-derivative financial assets and liabilities*	(13,036,571)	(9,703,009)
Proceeds from sale of non-derivative financial assets and liabilities*	6,622,581	7,948,231
Proceeds from sale of derivative financial assets and liabilities	—	45,519
Accrued investment income and other	(326,606)	(232,492)
Margin deposited on derivatives	—	1,657
Accrued expenses and other payables	269,898	847,222
Net cash provided by (used in) operating activities	(5,548,546)	(561,371)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	13,033,400	7,906,415
Amounts paid on redemption of redeemable units*	(3,672,590)	(5,358,203)
Distributions to unitholders of redeemable units	(1,115,420)	(192,425)
Net cash provided by (used in) financing activities	8,245,390	2,355,787
Unrealized foreign currency translation gain (loss)	(50,096)	(434)
Net increase (decrease) in cash	2,696,844	1,794,416
Cash (bank overdraft), beginning of period	2,958,906	1,350,942
CASH (BANK OVERDRAFT), END OF PERIOD	5,605,654	3,144,924
Interest received, net of withholding taxes ⁽¹⁾	2,805	7,910
Dividend received, net of withholding taxes ⁽¹⁾	780,211	460,630

* 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 (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 97.4%			
Brazil – 4.2%			
Ambev SA	50,200	187,070	167,171
B3 S.A. – Brasil, Bolsa, Balcão	59,700	185,125	217,612
Banco Bradesco S.A.	17,200	55,015	62,395
Banco Bradesco S.A., Preferred	58,500	215,701	246,145
Banco BTG Pactual S.A	13,300	80,429	140,485
Banco do Brasil SA	19,700	93,386	108,796
Banco Itau Unibanco Holding S.A.	5,940	42,693	48,991
Banco Santander S.A.	3,800	27,503	28,206
BB Seguridade Participações SA	7,800	67,031	69,812
BRF-Brasil Foods SA	7,600	38,883	38,267
Caixa Seguridade Participacoes S/A.	5,600	11,211	20,567
Centrais Eletricas Brasileiras S.A.	12,900	130,155	129,713
Centrais Eletricas Brasileiras S.A., Preferred	2,700	30,293	29,978
Cia Energetica de Minas Gerais, Preferred	20,290	55,795	54,785
CIA Paranaense De Energia	9,300	21,522	27,110
CIA Paranaense De Energia, Preferred	11,800	29,482	36,758
Companhia de Saneamento Basico do Estado de Sao Paulo	5,100	86,903	151,895
Cosan SA Indústria e Comércio	12,200	51,438	20,924
CPFL Energia S.A.	2,100	17,072	21,452
CSN Mineracao SA.	3,600	7,097	4,464
Embraer SA	8,000	80,710	154,024
Energisa S.A.	2,900	32,898	35,033
Eneva S.A.	7,767	22,907	26,506
ENGIE Brasil Energia S.A.	1,600	16,364	18,164
Equatorial Energia SA.	13,262	92,969	119,229
Gerdau SA Siderurg, Preferred	14,416	95,538	57,666
Hapvida Participacoes e Investimentos SA.	3,253	57,186	29,967
Itaú Unibanco Holding SA, Preferred	60,740	413,296	561,101
Itaúsa – Investimentos Itaú SA, Preferred	65,884	147,948	180,362
Klabin S.A.	10,250	52,708	47,279
Localiza Rent A Car SA.	9,476	126,800	95,995
Lojas Renner SA	11,990	56,900	58,992
Motiva Infraestrutura de Mobilidade S.A.	10,900	30,405	37,579
Natura & Co Holding SA	8,300	23,264	22,929
Neoenergia SA.	1,700	8,456	10,863
Nu Holdings Ltd.	37,900	389,523	709,524
PagSeguro Digital Ltd., Class “A”	1,900	20,372	24,992
Petro Rio SA.	8,700	83,426	92,223
Petroleo Brasileiro S.A. Petrobras	41,600	317,869	354,546
Petróleo Brasileiro SA, Preferred	48,700	314,896	382,062
Porto Seguro SA	2,000	11,046	27,601
Raia Drogasil SA	14,404	86,448	54,449
Raizen S.A. Preferred	11,900	10,267	4,909
Rede D’Or Sao Luiz S.A.	7,500	52,748	66,414
Rumo S.A.	13,400	61,162	62,077
StoneCo Ltd., Class “A”	3,000	44,736	65,660
Suzano SA	8,000	104,392	102,423
Telefônica Brasil, SA	8,400	39,384	64,871
Tim Brazil Servicos e Participacoes S.A.	8,800	28,707	48,511
TOTVS S.A.	5,500	38,288	58,040
Ultrapar Participacoes SA.	7,300	22,912	32,011
Vale SA	40,500	834,612	533,096
Vibra Energia S.A	13,400	51,553	72,563
WEG Industries S.A	16,600	170,843	177,542
XP Inc., Class “A”	4,500	95,330	124,033
		5,470,667	6,138,762
Cayman Islands – 0.1%			
Atour Lifestyle Holdings Limited	700	25,728	31,052
Cloud Music Inc.	800	18,139	33,513
Horizon Robotics	61,200	59,104	69,040
Pony AI Inc.	1,600	31,395	28,818
QuantumPharm Inc.	18,000	24,843	18,178
Zhen Ding Technology Holding Ltd.	7,000	35,872	32,861
		195,081	213,462
Chile – 0.5%			
Banco de Chile	479,848	65,015	98,835
Banco de Credito e Inversiones (BCI)	978	36,236	56,243
Banco Santander-Chile	686,053	37,809	58,880
Cencosud SA	14,637	32,402	67,827
CENCOSUD SHOPPING SA	8,481	26,449	23,571
Cia Sud Americana de Vapores S.A. (CSAV)	178,922	16,676	12,455
Empresas CMPC S.A.	11,875	26,173	24,719
Empresas Copec S.A.	4,340	40,162	40,248
Enel Americas S.A.	208,572	35,034	27,669
Enel Chile S.A.	273,158	15,543	27,544
Falabella S.A.	8,887	25,890	64,306
Latam Airlines Group SA	2,427,106	26,286	66,915
Plaza SA	5,256	17,198	15,972
Sharetronic Data Technology Co., Ltd.	420	9,217	6,883
Sociedad Química y Minera de Chile, Preferred	1,562	170,911	75,808
		581,001	667,875
China – 26.5%			
360 Security Technology Inc.	4,700	6,083	9,129
37 Interactive Entertainment Network Technology Co., Ltd.	1,300	5,164	4,280
3SBio Inc.	20,500	42,128	84,273
AAC Technologies Holdings Inc.	9,000	44,345	63,671
Accelink Technologies Co., Ltd	900	4,651	8,453

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 97.4% (cont’d)			
China – 26.5% (cont’d)			
ACM Research Shanghai Inc	220	4,926	4,773
Advanced Micro-Fabrication Equipment Inc.	466	9,713	16,177
AECC Aviation Power Co., Ltd.	1,800	14,769	13,210
Agricultural Bank of China Limited	343,000	181,186	333,877
Agricultural Bank of China Ltd.	54,300	33,684	60,800
Aier Eye Hospital Group Co., Ltd.	6,240	32,739	14,830
AIMA Technology Group CO., LTD	600	5,018	3,930
Air China Limited, Series “H”	18,000	21,790	18,648
Air China Limited.	9,700	18,135	14,574
Akeso Inc.	7,000	65,129	111,880
Alibaba Group Holding Limited	182,300	2,622,689	3,479,308
Allwinner Technology Co., Ltd.	910	10,103	6,878
Aluminum Corporation of China Ltd.	46,000	30,755	42,218
Aluminum Corporation of China Ltd.	10,900	9,847	14,613
Amlogic (Shanghai) Co., Ltd.	360	5,556	4,868
Angang Steel Co., Ltd.	26,000	9,718	7,457
Angel Yeast Co., Ltd.	1,100	9,805	7,367
Anhui Conch Cement Company Limited	13,000	62,127	45,103
Anhui Conch Cement Company Limited, Series “A”	2,900	16,334	11,857
Anhui Expressway Company Ltd	4,000	5,942	8,761
Anhui Jianghuai Automobile Group Corp Ltd	1,300	4,480	9,924
Anhui Yingjia Distillery Company Limited	300	16,025	7,607
Anhui Yingjia Distillery Company Limited	1,300	25,169	23,727
Anhui Yingjia Distillery Company Limited	400	4,752	3,003
Anjoy Foods Group Co., Ltd.	300	9,615	4,594
Anker Innovations Technology Co., Ltd	390	6,352	8,437
ANTA Sports Products Limited	14,400	243,363	236,537
ASR Microelectronics Co., Ltd.	448	9,391	6,680
Asymchem Laboratories Tianjin Co., Ltd.	400	10,120	6,722
Autobio Diagnostics Co., Ltd.	600	6,190	4,285
Autohome Inc., ADR	700	29,387	24,633
Avary Holding Shenzhen Co., Ltd.	1,500	9,685	9,149
Avichina Industry & Technology Co., Ltd	23,000	14,815	17,711
Avicopter PLC	100	862	739
Baic Bluepark New Energy Technology Co., Ltd	3,900	5,292	5,473
Baidu Inc	24,800	358,476	359,734
Bank of Beijing Co., Ltd.	15,500	13,089	20,160
Bank of Changsha Co., Ltd.	2,900	4,407	5,489
Bank of Chengdu Co., Ltd.	3,500	9,939	13,397
Bank of China Limited, Series “H”	753,000	399,529	596,848
Bank of Chongqing Co., Ltd.	7,500	6,231	10,625
Bank of Communications Ltd.	84,000	70,697	106,587
Bank of Communications Ltd.	25,100	25,421	38,238
Bank of Hangzhou Company Ltd.	4,300	10,826	13,773
Bank of Jiangsu Company., Ltd.	10,600	15,009	24,101
Bank of Nanjing Co., Ltd.	7,300	14,523	16,153
Bank of Ningbo Co., Ltd.	4,500	27,771	23,445
Bank of Shanghai Co., Ltd.	10,600	12,324	21,417
Bank of Suzhou Co., Ltd., Class “A”	2,400	3,589	4,013
Baoshan Iron & Steel Co., Ltd.	15,900	18,062	19,953
BBMG Corporation, Series “H”	50,000	6,895	6,431
BeiGene Ltd	17	422	756
BeiGene Ltd, ADR	548	145,553	181,007
Beijing Compass Technology Development Co., Ltd.	580	9,872	8,909
Beijing Datang Power Generation Company Limited	36,000	8,734	12,515
Beijing Enlight Media Co., Ltd	1,100	2,059	4,246
Beijing Enterprises Holdings Ltd.	5,000	21,947	28,072
Beijing Kingsoft Office Software Inc.	267	12,957	14,239
Beijing Kuaishou Technology Co., Ltd.	31,800	313,842	349,893
Beijing New Building Materials PLC.	1,200	6,229	6,051
Beijing Oriental Yuhong Waterproof Technology Co., Ltd.	1,000	4,610	2,043
Beijing Roborock Technology Company Ltd	169	9,728	5,038
Beijing Sinnet Technology Co., Ltd.	2,100	8,516	5,719
Beijing Tiantan Biological Products Corp., Ltd.	1,680	9,267	6,139
Beijing Tongrentang Co., Ltd.	1,100	9,937	7,553
Beijing Ultrapower Software Co., Ltd.	2,500	6,997	5,618
Beijing United Information Technology Co., Ltd.	725	9,618	3,271
Beijing Wantai Biological Pharmacy Enterprise Co., Ltd.	560	12,136	6,505
Beijing Yanjing Brewery Co. Ltd.	2,400	5,233	5,909
Beijing-Shanghai High Speed Railway Co., Ltd	27,500	30,063	30,111
Bethel Automotive Safety System Co., Ltd	420	5,148	4,214
BGI Genomics Co., Ltd.	500	6,444	4,739
Bilibili Inc. Class “Z”	3,180	78,537	92,697
BIWIN Storage Technology Co., Ltd.	387	4,322	4,967
Bloks Group Limited	900	22,351	22,089
Bloomage Biotechnology Corporation Ltd.	400	9,896	3,911
BOC Hong Kong (Holdings) Limited	41,000	190,092	243,020
BOC International (China) CO., LTD.	2,000	4,838	4,071
BOE Technology Group Co., Ltd.	23,000	16,015	17,475
Brilliance China Automotive Holdings Limited	30,000	19,432	16,583
BYD Company Limited, Series “H”	40,500	584,699	862,373
BYD Company Ltd.	1,200	64,928	75,845
C&D International Investment Group Ltd.	7,203	27,460	19,882
Caitong Securities Co., Ltd.	3,300	5,520	4,971
Calb Group Co., Ltd	3,600	11,328	10,700
Cambricon Technologies Corp., Ltd	241	4,940	27,605
Capital Securities Corporation Limited	1,500	7,168	5,679
Cathay Biotech Inc	689	6,806	6,180
Ccoop Group Co., Ltd	13,500	4,814	5,964
CGN Power Co., Ltd.	116,000	39,036	53,836

Scotia Emerging Markets Equity Index Tracker ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 97.4% (cont'd)				EQUITIES – 97.4% (cont'd)			
China – 26.5% (cont'd)				China – 26.5% (cont'd)			
CGN Power Co., Ltd.	13,300	10,340	9,219	China United Network Communications Group Co., Ltd.	21,500	19,825	21,863
Changchun High & New Technology Industry Group Inc.	300	9,868	5,666	China Vanke Co. Ltd., Series "H"	23,300	64,162	19,805
Changjiang Securities Company Limited	3,900	5,639	5,147	China Vanke Co., Ltd.	6,800	25,713	8,313
Changzhou Xingyu Automotive Lighting Systems Co., Ltd	200	5,703	4,761	China XD Electric Co., Ltd	4,300	5,782	5,028
Chaozhou Three-Circle Group Co. Ltd.	1,700	10,066	10,812	China Yangtze Power Co., Ltd.	16,600	68,840	95,275
Chifeng Jilong Gold Mining Company Ltd	1,500	4,985	7,107	China Zhenhua (Group) Science & Technology Co., Ltd.	500	11,027	4,765
Chifeng Jilong Gold Mining Company Ltd	2,800	14,236	13,287	China Zhesang Bank Co., Ltd.	9,060	4,831	5,849
China Cinda Asset Management Co., Ltd.	97,000	18,128	22,593	China Zhesang Bank Co., Ltd.	35,000	12,325	17,947
China CITIC Bank Corp.	104,000	66,452	135,219	Chongqing Brewery Co., Ltd.	400	9,888	4,197
China CITIC Bank Corp.	8,000	10,760	12,949	Chongqing Changan Automobile Co., Ltd.	5,700	15,067	13,850
China Coal Energy Co., Ltd.	23,000	29,034	36,301	Chongqing Changan Automobile Co., Ltd.	14,400	10,479	9,887
China Coal Energy Company Limited	3,600	8,817	7,500	Chongqing Rural Commercial Bank Co., Ltd.	8,400	8,140	11,421
China Communications Services Corp., Ltd	24,000	14,176	17,730	Chongqing Rural Commercial Bank Co., Ltd., Series "H"	30,000	18,654	34,573
China Construction Bank Corporation, Series "H"	1,064,000	923,878	1,464,774	Chongqing Zhifei Biological Products Co., Ltd.	1,650	22,488	6,155
China Construction Bank Corporation.	8,300	12,570	14,920	Chongqing Zongshen Power Machinery Co., Ltd.	1,500	7,143	6,413
China CSSC Holdings Ltd.	3,100	13,661	19,209	Citic Pacific Special Steel Group Company Ltd	1,900	5,696	4,255
China Eastern Airlines Co., Ltd.	18,000	10,473	9,887	Citic Securities Co., Ltd.	8,000	32,536	42,077
China Eastern Airlines Co., Ltd.	9,000	10,057	6,907	CITIC Securities Company Limited, Series "H"	21,000	63,388	86,511
China Energy Engineering Corporation Ltd.	66,000	10,861	12,046	CMOC Group Ltd.	39,000	26,991	54,097
China Energy Engineering Corporation Ltd.	24,800	11,202	10,531	CMOC Group Ltd.	9,700	8,896	15,553
China Everbright Bank Co., Ltd.	82,000	33,138	55,873	CNGR Advanced Material Co., Ltd	700	6,483	4,383
China Everbright Bank Co., Ltd.	30,500	18,470	24,103	CNOOC Energy Technology & Services Limited	5,500	4,561	4,273
China Feihe Ltd.	36,000	41,743	35,731	CNPC Capital Co., Ltd	4,500	5,081	6,256
China Galaxy Securities Company Ltd	38,000	25,581	58,324	COFCO Capital Holdings Co., Ltd.	2,000	7,043	4,658
China Galaxy Securities Company Ltd	5,100	13,853	16,656	Contemporary Amperex Technology Co., Ltd.	3,080	186,361	147,930
China Great Wall Securities Co., Ltd.	2,800	4,938	4,468	COSCO SHIPPING Development Co., Ltd.	9,000	4,394	4,233
China Greatwall Technology Group Co., Ltd	2,400	4,887	6,764	COSCO SHIPPING Development Co., Ltd.	56,000	8,095	10,318
China Hongqiao Group Ltd.	26,000	36,580	81,258	Cosco Shipping Energy Transportation Co., Ltd.	3,700	9,592	7,278
China Huarong Asset Management Co., Ltd	130,000	16,777	28,924	Cosco Shipping Holdings Co., Ltd.	31,000	46,390	73,499
China International Capital Corporation Ltd.	17,600	46,569	54,149	Cosco Shipping Holdings Co., Ltd.	9,000	20,543	25,776
China International Capital Corporation Ltd.	1,300	9,592	8,754	Country Garden Services Holdings Co., Ltd.	24,000	84,409	27,366
China International Marine Containers Group Company Ltd	8,300	8,321	8,945	CRRC Corporation Limited, Series "H"	49,000	29,745	40,372
China Jushi Co., Ltd.	3,600	9,962	7,815	CRRC Corporation Ltd.	16,600	18,526	22,254
China Life Insurance Company Limited, Series "H"	83,000	180,723	271,808	CSC Financial Co., Ltd.	1,800	8,491	8,244
China Life Insurance Company Ltd.	1,500	10,307	11,765	CSC Financial Co., Ltd.	9,000	10,663	16,426
China Literature Limited	4,000	20,135	20,754	CSI Solar Co., Ltd.	3,438	7,172	5,990
China Longyuan Power Group Ltd.	36,000	54,082	44,241	CSPC Innovation Pharmaceutical Co., Ltd	1,080	6,116	10,631
China Medical System Holdings Ltd.	14,000	30,753	29,202	CSSC Science & Technology Co., Ltd	1,500	5,022	3,702
China Merchants Bank Co., Ltd.	42,500	303,676	405,200	Daqin Railway Co., Ltd.	10,500	13,589	13,197
China Merchants Bank Co., Ltd.	14,400	104,666	126,001	Dashenlin Pharmaceutical Group Co., Ltd	1,400	6,468	4,346
China Merchants Energy Shipping Co., Ltd.	4,800	5,562	5,722	Datang International Power Generation Co., Ltd., Class A	1,200	686	724
China Merchants Expressway Network & Technology Company	3,500	7,357	7,998	DHC Software Co., Ltd.	3,600	8,704	6,581
China Merchants Securities Co., Ltd	5,600	5,877	13,803	Dong-EE-Jiao Co., Ltd	400	3,655	3,984
China Merchants Securities Co., Ltd.	5,100	14,940	17,083	Dongfang Electric Corporation Ltd.	2,800	8,421	8,926
China Merchants Shekou Industrial Zone Holdings Co., Ltd.	5,100	13,972	8,517	Dongfang Electric Machinery Co., Ltd., Series "H"	4,400	9,556	10,249
China Minsheng Banking Corp., Ltd.	79,000	38,302	61,107	Dongfeng Motor Corporation, Series "H"	20,000	15,009	11,994
China Minsheng Banking Corporation Ltd.	25,700	17,632	23,246	Dongxing Securities Corporation Limited	2,300	4,837	4,883
China National Building Material Company Limited, Series "H"	53,016	48,301	34,557	East Money Information Co., Ltd.	10,400	40,244	45,807
China National Chemical Corporation Ltd.	5,800	9,614	8,471	Eastern Air Logistics Co., Ltd.	1,400	4,565	3,490
China National Medicines Corporation Ltd.	700	4,505	3,887	Eastroc Beverage (Group) Co., Ltd.	430	19,264	25,715
China National Nuclear Power Co., Ltd.	16,200	22,540	28,751	Easyhome New Retail Group Corporation Limited	5,300	4,144	3,078
China National Software & Service Co., Ltd	700	4,537	6,234	Ecovacs Robotics Co., Ltd.	600	9,284	6,653
China Nonferrous Mining Corporation Ltd	14,000	16,462	17,740	Electric Connector Technology Co., Ltd.	500	6,292	4,321
China Northern Rare Earth Group High-Tech Co., Ltd.	2,600	13,066	12,328	Empyrean Technology Co., Ltd	300	5,833	7,077
China Oilfield Services Ltd.	18,000	29,090	20,149	ENN Energy Holdings Limited	8,300	149,240	90,459
China Overseas Property Holding Ltd.	15,000	21,635	14,288	ENN Natural Gas Co., Ltd.	1,600	5,200	5,758
China Pacific Insurance Group Co., Ltd.	27,800	89,521	129,746	Eoptolink Technology Inc Ltd	560	4,808	13,545
China Pacific Insurance Group Co., Ltd.	4,600	23,114	32,857	Eve Energy Co., Ltd.	1,300	23,718	11,340
China Petroleum & Chemical Corporation, Series "H"	260,000	176,623	185,746	Everbright Securities Company Ltd.	3,300	9,799	11,299
China Petroleum & Chemical Corporation.	20,000	17,515	21,480	Everbright Securities Company Ltd.	3,400	4,772	5,148
China Power International Development Ltd.	53,000	26,670	27,546	Eversdisplay Optonics (Shanghai) Co., Ltd.	9,548	4,758	4,255
China Railway Group Limited, Series "H"	41,000	30,044	26,796	Far East Horizon Ltd	28,000	29,235	33,193
China Railway Group Limited.	15,100	17,624	16,131	Fiberhome Telecommunication Technologies Co., Ltd.	1,500	7,399	6,007
China Railway Signal & Communication Corp., Ltd	5,618	4,958	5,499	First Capital Securities Co., Ltd.	500	1,007	674
China Railway Signal & Communication Corporation Limited, Series "H"	16,000	6,689	8,983	Flat Glass Group Company Ltd.	4,000	12,948	6,125
China Rare Earth Resources & Technology Co., Ltd	900	5,122	6,190	Flat Glass Group Company Ltd.	1,500	9,780	4,345
China Resources Beverage (Holdings) Company Limited	5,600	13,998	11,778	Focus Media Information Technology Co., Ltd.	10,300	13,269	14,318
China Resources Microelectronics Ltd.	906	9,756	8,136	Foshan Haitian Flavouring & Food Co., Ltd.	2,760	40,499	20,450
China Resources Mixc Lifestyle Services Ltd.	7,200	48,478	47,495	Founder Securities Co., Ltd	4,800	8,673	7,230
China Resources Sanjiu Medical & Pharmaceutical Company.	1,014	8,518	6,040	Foxconn Industrial Internet Co., Ltd.	8,000	18,737	32,571
China Ruyi Holdings Ltd	100,000	35,420	43,977	Fujian Funeng Co., Ltd., Class "A"	2,400	4,432	4,406
China Shenhua Energy Co., Ltd.	3,900	21,934	30,108	Full Truck Alliance Co., Ltd.	8,600	104,646	138,587
China Shipping Development Company Limited, Series "H"	12,000	14,662	13,579	Fuyao Glass Industry Group Co., Ltd.	1,400	11,762	15,199
China South Publishing & Media Group Co., Ltd.	1,600	4,363	3,997	Fuyao Glass Industry Group Co., Ltd., Series "H"	6,800	43,081	66,250
China Southern Airlines Co., Ltd.	18,000	16,376	12,578	Galaxycore Inc	1,757	5,490	5,153
China Southern Airlines Co., Ltd.	6,700	10,040	7,528	Gan & Lee Pharmaceuticals	500	4,484	5,216
China State Construction Engineering Corporation Ltd.	20,000	29,349	41,161	Ganfeng Lithium Group Company Ltd.	1,200	18,465	7,717
China State Construction Engineering Corporation Ltd.	27,800	31,074	30,546	Ganfeng Lithium Group Company Ltd.	3,800	43,147	15,060
China Suntien Green Energy Corp. Ltd.	22,000	11,792	16,864	GD Power Development Co., Ltd.	13,200	10,317	12,166
China Three Gorges Renewables (Group) Co., Ltd.	20,200	22,339	16,387	GDS Holdings Limited	10,700	23,855	54,867
China Tourism Group Duty Free Corp Ltd.	900	32,728	8,151	Gem Company Ltd.	1,200	1,810	1,451
China Tourism Group Duty Free Corporation Limited	1,300	55,288	15,093	Gemdale Corporation	4,700	9,969	3,392
China Tower Corporation Limited	54,500	85,733	106,290	Genscript Biotech Corporation	12,000	44,977	30,871
				Geovis Technology Co., Ltd	980	10,003	6,720
				GF Securities Company Limited.	10,200	20,338	23,368
				GF Securities Company Limited.	4,600	13,930	14,725
				Giant Biogene Holding Co., Ltd.	5,200	30,275	52,153
				Giant Network Group Co., Ltd	2,300	5,343	10,314
				GigaDevice Semiconductor Inc.	500	9,876	12,047

Scotia Emerging Markets Equity Index Tracker ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 97.4% (cont'd)				EQUITIES – 97.4% (cont'd)			
China – 26.5% (cont'd)				China – 26.5% (cont'd)			
Ginlong Technologies Co., Ltd.	300	9,929	3,279	iFlytek Co., Ltd.	1,800	11,764	16,412
GoerTek Inc.	2,900	9,921	12,878	Imeik Technology Development Co., Ltd.	140	11,779	4,660
Gongniu Group Co., Ltd.	609	10,631	5,596	Industrial & Commercial Bank of China Ltd.	44,100	44,264	63,739
Gotion High-Tech Comapny Ltd.	1,600	9,713	9,890	Industrial and Commercial Bank of China (Asia) Limited, Series “H”	770,000	546,856	832,501
Great Wall Motor Co., Ltd.	1,900	11,272	7,772	Industrial Bank Co., Ltd., Class “A”	13,800	47,617	61,335
Gree Electric Appliances, Inc. of Zhuhai	3,400	21,895	29,083	Industrial Securities Co., Ltd.	6,600	8,032	7,780
Greentown China Holdings Limited	13,000	31,718	21,354	Ingenic Semiconductor Co., Ltd	300	4,180	3,953
GRG Banking Equipment Co., Ltd.	2,800	7,318	7,166	Inner Mongolia BaoTou Steel Union Co., Ltd.	32,300	12,243	11,010
Guangdong Haid Group Co., Ltd.	1,200	13,963	13,389	Inner Mongolia Dian Tou Energy Corporation Ltd	1,900	7,625	7,157
Guangdong HEC Technology Holding Co., Ltd.	2,600	4,686	5,758	Inner Mongolia Junzheng Energy & Chemical Group Co., Ltd.	6,000	4,873	6,307
Guanghui Energy Co., Ltd.	5,200	9,732	5,961	Inner Mongolia Mengdian Huaneng Thermal Power Corp. Ltd	5,600	4,875	4,383
Guangshen Railway Company Ltd	18,000	6,574	5,851	Inner Mongolia Yili Industrial Group Co., Ltd.	4,400	27,027	23,360
Guangzhou Automobile Group Co., Ltd.	4,300	9,931	6,133	Innoscence Suzhou Technology Holding Co., Ltd.	2,600	17,525	16,835
Guangzhou Automobile Group Co., Ltd., Series “H”	28,000	22,129	13,968	Innovent Biologics, Inc.	14,500	89,713	197,600
Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd.	2,000	8,005	6,049	iQiyi Inc., ADR	4,400	23,337	10,627
Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd.	1,600	9,801	8,031	IRICO Display Devices Co., Ltd.	3,100	5,080	3,813
Guangzhou Haige Communications Group Incorporated Company	2,100	4,951	5,575	ISOstone Information Technology Group Co., Ltd	700	4,446	7,283
Guangzhou Kingmed Diagnostics Group Co., Ltd	500	5,846	2,719	J&T Global Express Ltd	67,800	161,935	79,903
Guangzhou Shiyuan Electronic Technology Co., Ltd.	800	9,463	5,271	JA Solar Technology Co., Ltd.	2,240	22,261	4,257
Guangzhou Tinci Materials Technology Co., Ltd.	1,400	13,632	4,831	JCET Group Co., Ltd.	1,000	4,751	6,415
Guming Holdings Ltd	5,200	25,236	23,094	JCHX Mining Management Company	500	5,019	4,422
Guolian Securities Co., Ltd.	2,400	4,810	4,730	JD Health International Inc.	10,850	116,706	81,097
Guolian Securities Co., Ltd.	5,000	3,914	3,755	JD Logistics Inc.	21,500	57,451	49,106
Guosen Securities Co., Ltd.	2,500	4,360	5,484	JD.com, Inc., Class “A”	32,200	643,042	715,864
Guotai Junan Securities Co., Ltd.	27,800	63,104	60,886	Jiangsu Eastern Shenghong Co., Ltd.	3,500	9,664	5,552
Guotai Junan Securities Co., Ltd.	9,800	34,504	35,756	Jiangsu Expressway Co., Ltd.	14,000	16,884	26,963
Guoyuan Securities Company Limited	3,100	5,275	4,658	Jiangsu Financial Leasing Co., Ltd.	800	831	923
Haidilao International Holding Ltd	18,000	64,240	46,619	Jiangsu Hengli Hydraulic Co., Ltd., Series “A”	900	11,489	12,340
Haier Smart Home Co., Ltd.	4,200	21,072	19,819	Jiangsu Hengrui Pharmaceuticals Co., Ltd.	4,200	31,696	41,509
Haier Smart Home Co., Ltd., Series “H”	26,000	118,654	101,460	Jiangsu Hoperun Software Co., Ltd.	600	7,852	5,808
Hainan Airlines Holding Co., Ltd	37,400	10,254	9,543	Jiangsu Jielie Microelectronics Co., Ltd.	500	3,392	2,837
Hainan Airport Infrastructure Co., Ltd	9,300	6,612	6,269	Jiangsu King’s Luck Brewery JSC Ltd.	1,000	9,619	7,413
Haisco Pharmaceutical Group Co., Ltd.	700	4,798	5,628	Jiangsu Nhwua Pharmaceutical Co., Ltd.	900	4,201	3,561
Hang Zhou Great Star Industrial Company Ltd	1,000	4,877	4,858	Jiangsu Pacific Quartz Co., Ltd	450	6,491	3,018
Hang Zhou Iron & Steel Company Co., Ltd.	4,200	9,239	7,198	Jiangsu Phoenix Publishing & Media Corporation Limited	2,000	4,396	4,254
Hangcha Group Company Ltd	1,260	6,533	5,027	Jiangsu Xinquan Automotive Trim Co., Ltd.	300	2,875	2,683
Hangzhou Binjiang Real Estate Group Co., Ltd.	2,200	4,170	4,085	Jiangsu Yanghe Brewery Joint-Stock Co., Ltd., Class “A”	1,000	31,627	12,292
Hangzhou Chang Chuan Technology Co., Ltd	600	4,549	5,131	Jiangsu Yoke Technology Co., Ltd	500	5,295	5,207
Hangzhou First Applied Material Co., Ltd.	1,764	14,684	4,353	Jiangsu Yuyue Medical Equipment & Supply Co., Ltd	1,100	6,864	7,457
Hangzhou Oxygen Plant Group Co., Ltd	800	5,031	2,958	Jiangsu Zhongtian Technology Co., Ltd.	3,300	9,527	9,087
Hangzhou Silan Microelectronics Co., Ltd.	1,400	9,686	6,617	Jiangxi Copper Company Limited, Series “A”	1,400	6,151	6,246
Hangzhou Tigermed Consulting Co., Ltd.	600	10,991	6,092	Jiangxi Copper Company Limited, Series “H”	12,000	24,565	31,789
Hangzhou Tigermed Consulting Co., Ltd.	1,300	17,271	8,643	Jiangxi Zhengbang Technology Co. Ltd., Class “A”	14,500	9,277	7,538
Han’s Laser Technology Industry Group Co., Ltd.	900	4,641	4,177	Jinduicheng Molybdenum Company Ltd	2,400	5,222	5,000
Hansoh Pharmaceutical Group Co., Ltd.	12,000	31,410	62,054	Jinko Solar Co., Ltd	5,669	9,952	5,603
HEALTHYWAY INC	3,500	18,675	10,488	Jinneng Holding Shanxi Coal Industry Company Ltd	1,600	4,833	3,723
Hebei Yangyuan ZhiHui Beverage Co., Ltd.	1,100	4,848	4,432	JL Mag Rare-Earth Co., Ltd.	2,800	6,949	9,345
Heilongjiang Agriculture Company Limited	200	632	549	Jointown Pharmaceutical Group Co., Ltd., Class “A”	4,400	4,680	4,307
Henan Pinggao Electric Co., Ltd., Class “A”	1,200	4,207	3,517	Juneyao Airlines Co., Ltd	2,000	5,244	5,130
Henan Shenhuo Coal & Power Co., Ltd	1,600	4,986	5,070	J-Yuan Trust Co., Ltd., Class “A”	15,100	10,277	8,483
Henan Shuanghui Investment & Development Co., Ltd.	2,200	10,857	10,226	Kangmei Pharmaceutical Co., Ltd.	15,400	8,044	5,543
Hengli Petrochemical Co., Ltd.	4,100	13,261	11,133	Kanzhun Ltd.	3,500	89,348	85,199
Hengtong Optic-Electric Co., Ltd	1,900	4,720	5,536	Ke Holdings Inc., ADR	7,600	159,598	183,967
Hisense Home Appliances Group Co., Ltd	4,000	17,063	14,879	Kingdee International Software Group Co., Ltd.	34,000	85,610	91,249
Hisense Home Appliances Group Co., Ltd	1,100	4,916	5,383	KingFa Science & Technology Co. Ltd.	3,100	7,544	6,086
Hisense Visual Technology Company Ltd	1,100	5,797	4,822	Kingnet Network Co., Ltd	2,500	5,148	9,193
Hithink Royalfush Information Network Co., Ltd.	400	9,132	20,795	Kingsoft Cloud Holdings Limited	22,000	29,137	25,392
HLA Group Corporation Ltd	3,300	5,791	4,374	Kingsoft Corporation Ltd.	10,000	45,145	71,093
Hongta Securities Co., Ltd., Class “A”	2,800	4,392	4,516	Kuang Chi Technologies Co., Ltd.	1,500	4,961	11,420
Hoshine Silicon Industry Co., Ltd.	500	8,837	4,513	Kunlun Tech Co., Ltd	700	4,823	4,483
Hua Hong Semiconductor Ltd.	9,000	43,401	54,285	Kweichow Moutai Co., Ltd., Class “A”	900	294,389	241,569
Huaneng Securities Co., Ltd., Class A	100	128	111	Lao Feng Xiang Co., Ltd	2,100	10,304	10,685
Huadian Power International Corporation Ltd	16,000	8,175	11,570	Laopu Gold Co., Ltd., Class “H”	400	29,360	70,085
Huadian Power International Corporation Ltd	6,600	8,449	6,875	LB Group Co., Ltd.	1,400	5,397	4,322
Huadong Medicine Company Ltd.	1,300	11,101	9,991	Lens Technology Co., Ltd.	2,900	6,094	12,315
Huafon Chemical Co., Ltd.	3,000	4,107	3,776	Leo Group Co., Ltd.	8,800	7,355	5,865
Huagong Tech Co., Ltd	900	4,786	8,057	Lepu Medical Technology Co., Ltd., Series “A”	2,200	9,410	5,773
Huaibei Mining Holdings Co., Ltd	1,400	4,295	3,023	Li Auto Inc., Class “A”	13,500	229,257	251,085
Hualan Biological Engineering Inc.	2,300	9,851	6,863	Li Ning Company Limited	25,000	231,560	73,527
Huali Industrial Group Company Ltd	200	2,531	2,002	Liaoning Port Co., Ltd.	15,200	5,055	4,342
Huaneng Lancang River Hydropower Inc	3,600	5,043	6,547	Lifan Technology (Group) Co., Ltd.	5,800	9,181	9,377
Huaneng Power International, Inc.	44,000	27,407	38,700	Lingyi Itech Guangdong Company	5,300	7,415	8,670
Huaneng Power International, Inc.	7,400	10,129	10,061	Livzon Pharmaceutical Group Inc	900	6,084	6,177
Huaqin Technology Co., Ltd.	600	9,964	9,218	Livzon Pharmaceutical Group Inc	1,300	5,136	6,677
Huatai Securities Company Ltd.	14,600	24,033	40,351	Longfor Group Holdings Co., Ltd.	23,515	93,462	37,849
Huatai Securities Company Ltd.	4,000	10,000	13,566	LONGi Green Energy Technology Co., Ltd.	5,100	44,821	14,587
Huaxia Bank Co., Ltd.	9,800	10,046	14,761	Loongson Technology Corporation Ltd	304	5,094	7,722
Huayu Automotive Systems Co., Ltd.	2,800	9,705	9,411	Lufax Holding Ltd., ADR	2,400	19,471	9,137
Huazhu Group Limited, ADR	2,100	119,468	97,196	Luxshare Precision Industry Co., Ltd.	4,800	29,263	31,708
Hubei Dinglong CO., Ltd.	600	3,187	3,277	Luzhou Laojiao Co., Ltd.	1,000	38,995	21,594
Hubei Juncan Pharmaceutical Company Ltd	800	6,297	4,011	Maanshan Iron & Steel Company Limited	24,000	8,859	8,135
Huizhou Desay SV Automotive Co., Ltd.	400	9,066	7,779	Mango Excellent Media Co., Ltd.	1,900	10,317	7,895
Humanwell Healthcare Group Co., Ltd	1,100	4,856	4,395	Mao Geping Cosmetics Co Ltd	1,200	22,975	22,590
Hunan Valin Steel Company Ltd	5,200	5,180	4,357	Maxxend Microelectronics Co., Ltd.	400	8,896	5,436
Hunan Yungeng New Energy Battery Material Co., Ltd.	1,200	11,901	7,127	Meihua Holdings Group Co., Ltd	2,800	5,044	5,700
Hundsun Technologies Inc.	1,400	10,585	8,942	Meituan-Dianping, Class “B”	61,190	1,819,780	1,332,709
Hwatsung Technology Co., Ltd.	241	8,297	7,742				
Hygon Information Technology Co., Ltd	1,595	23,956	42,914				
IEIT Systems Co., Ltd	900	5,075	8,720				

Scotia Emerging Markets Equity Index Tracker ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 97.4% (cont'd)				EQUITIES – 97.4% (cont'd)			
China – 26.5% (cont'd)				China – 26.5% (cont'd)			
Metallurgical Corporation of China Ltd.	31,000	9,384	8,729	Sealand Securities Co., Ltd	5,400	3,543	4,237
Metallurgical Corporation of China Ltd.	15,400	9,799	8,739	Seazen Holdings Co., Ltd.	2,300	10,163	5,992
MGI Tech Co., Ltd.	482	9,233	5,950	Sensetime Group Inc.	299,000	94,209	77,439
Midea Group Co., Ltd.	5,000	66,620	64,705	Seres Group Co., Ltd	1,100	18,060	28,136
Midea Group Co., Ltd., Class "A"	4,600	61,844	63,244	SG Micro Corporation.	507	13,132	7,026
Ming Yang Smart Energy Group Ltd.	2,100	10,199	4,595	Shaanxi Coal Industry Co., Ltd.	5,400	20,225	19,785
Miniso Group Holding Ltd	5,400	42,703	33,415	Shan Xi Hua Yang Group New Energy Co., Ltd	3,700	6,586	4,692
Minmetals Capital Company Limited, Class "A"	6,100	10,320	6,772	Shandong Gold Mining Co., Ltd.	2,200	8,239	13,377
Minth Group Ltd	8,000	23,707	31,149	Shandong Gold Mining Co., Ltd.	8,000	20,846	37,893
MIXUE Group	500	44,684	44,672	Shandong Himile Mechanical Science & Technology Co., Ltd., Class "A"	600	5,434	6,766
MMG Limited	39,200	22,770	26,097	Shandong Hi-Speed Holdings Group Ltd	28,000	31,323	77,093
Montage Technology Co., Ltd.	798	10,171	12,461	Shandong Hualu Hengsheng Chemical Co., Ltd.	1,600	10,140	6,602
Muyuan Foods Company Ltd.	3,600	33,681	28,799	Shandong Linglong Tyre Company Ltd	1,500	6,440	4,190
Nanjing Securities Co., Ltd.	2,600	4,833	4,000	Shandong Nanshan Aluminum Co., Ltd.	7,200	4,994	5,251
Nari Technology Co., Ltd.	5,520	26,999	23,556	Shandong Sun Paper Industry JSC Ltd	2,300	5,211	5,895
National Silicon Industry Group Co., Ltd	1,441	4,925	5,137	Shandong Weigao Group Medical Polymer Company Limited	27,200	56,439	28,888
Naura Technology Group Co., Ltd.	400	21,187	33,683	Shanghai Aiko Solar Energy Co., Ltd	1,300	4,789	3,243
NetEase, Inc.	20,100	485,177	737,195	Shanghai Allist Pharmaceuticals Company Ltd	425	5,104	7,530
New China Life Insurance Co., Ltd.	11,000	39,266	81,740	Shanghai Bairun Investment Holding Group Co., Ltd.	1,300	9,640	6,340
New China Life Insurance Co., Ltd.	1,000	5,550	11,140	Shanghai Baosight Software Co., Ltd.	1,032	7,960	4,642
New Hope Liuhe Co., Ltd.	3,800	9,664	6,788	Shanghai Baosight Software Co., Ltd.	7,776	28,830	14,377
New Oriental Education & Technology Co., Ltd. ADR	1,480	94,317	108,950	Shanghai BOCHU Electronic Technology Corporation Limited	292	10,218	7,321
New Oriental Education & Technology Group Inc.	1,700	11,868	12,455	Shanghai Electric Group Co., Ltd.	8,200	6,474	11,539
Nexchip Semiconductor Corporation	1,419	6,482	5,477	Shanghai Electric Group Company Ltd., Series "H"	30,000	22,262	15,018
Ninestar Corporation.	1,000	10,139	4,368	Shanghai Electric Power Co., Ltd.	2,500	4,634	4,185
Ningbo Deye Technology Co., Ltd.	705	20,917	7,070	Shanghai Fosun Pharmaceutical Group Co., Ltd.	5,000	22,004	14,671
Ningbo Joyson Electronic Corp.	1,800	6,770	5,978	Shanghai Fosun Pharmaceutical Group Co., Ltd.	1,700	12,420	8,122
Ningbo Orient Wires & Cables Co., Ltd.	600	6,700	5,908	Shanghai Fudan Microelectronics Group Co., Ltd.	3,000	15,868	15,592
Ningbo Sanxing Medical Electric Company Ltd	1,100	7,083	4,696	Shanghai International Airport Co., Ltd., Class "A"	1,700	19,528	10,285
Ningbo Shanshan Co., Ltd.	2,700	9,693	4,864	Shanghai International Port Co., Ltd.	4,300	4,476	4,676
Ningbo Tuopu Group Company Ltd.	1,160	12,372	10,437	Shanghai Jinjiang International Hotels Co., Ltd.	900	10,064	3,846
Ningbo Zhoushan Port Co., Ltd.	9,200	6,275	6,412	Shanghai Junshi Biosciences Co., Ltd.	794	8,490	5,138
Ningxia Baofeng Energy Group Co., Ltd.	4,200	10,879	12,909	Shanghai Junshi Biosciences Co., Ltd.	1,600	9,038	5,771
Nio Inc. ADR	18,100	229,176	84,712	Shanghai M&G Stationery Inc.	1,000	10,367	5,520
NISCO	5,300	4,917	4,239	Shanghai Moons' Electric Co., Ltd	400	5,010	4,378
Nongfu Spring Co., Ltd.	20,800	154,319	144,981	Shanghai Pharmaceuticals Holding Co., Ltd.	8,900	18,313	18,100
Ofilm Group Co., Ltd	2,500	4,626	5,641	Shanghai Pharmaceuticals Holding Co., Ltd.	2,500	10,202	8,512
Onewo Inc.	2,800	14,046	10,245	Shanghai Pudong Development Bank Co., Ltd.	20,100	28,651	53,127
OPPEIN Home Group Inc., Class "A"	400	9,784	4,300	Shanghai Putailai New Energy Technology Co., Ltd.	1,450	14,998	5,186
Orient Securities Co., Ltd.	3,200	6,099	5,899	Shanghai Raas Blood Products Co., Ltd.	5,800	8,028	7,588
Orient Securities Co., Ltd.	7,600	4,446	7,345	Shanghai Rural Commercial Bank Co., Ltd.	7,000	9,581	12,930
Oriental Pearl Group Co., Ltd.	2,900	4,730	4,125	Shanghai Stonehill Technology Co., Ltd.	6,800	7,720	7,290
Pacific Securities Co., Ltd	7,000	5,022	5,239	Shanghai United Imaging Healthcare Co., Ltd.	652	12,289	15,860
Pangang Group Vanadium Titanium & Resources Co., Ltd.	9,800	9,527	4,777	Shanghai Yuyuan Tourist Mart (Group) Co., Ltd.	3,500	4,199	3,699
People.Cn Co., Ltd	800	4,987	3,079	Shanghai Zhangjiang High-Tech Park Development Co., Ltd	1,100	4,691	5,383
People's Insurance Company of China Ltd.	95,000	44,458	98,583	Shanxi Coal International Energy Group Co., Ltd	1,500	5,077	2,494
PetroChina Company Ltd.	242,000	182,781	283,938	Shanxi Coking Coal Energy Group Co., Ltd	3,100	5,591	3,778
PetroChina Company Ltd.	16,900	19,104	27,516	Shanxi Lu'an Environmental Energy Dev Co., Ltd.	1,500	5,229	3,014
Pharmaron Beijing Co., Ltd.	2,700	16,464	7,781	Shanxi Meijin Energy Co., Ltd.	5,400	9,703	4,442
Pharmaron Beijing Co., Ltd.	1,200	11,223	5,608	Shanxi Xinghuacun Fen Wine Factory Co., Ltd.	800	44,386	26,871
PICC Property and Casualty Company Limited	78,000	113,329	206,083	Shenergy Company Limited	4,600	7,509	7,533
PICC Property and Casualty Company Limited	4,500	4,569	7,464	Shengyi Technology Company Ltd	2,100	7,878	12,057
Pinduoduo Inc., ADR	7,500	991,392	1,071,064	Shennan Circuits Company Ltd	520	9,146	10,676
Ping An Bank Co., Ltd.	13,200	33,970	30,340	Shenwan Hongyuan Group Co., Ltd	16,800	15,287	16,060
Ping An Insurance (Group) Company of China Ltd.	7,500	68,949	79,236	Shenwan Hongyuan Group Co., Ltd	15,200	7,956	7,081
Ping An Insurance (Group) Company of China Ltd., Series "H"	73,500	608,028	636,878	Shenyang Xingqi Pharmaceuticals Company Ltd	196	7,065	1,933
Pingdingshan Tianan Coal Mining Co., Ltd	2,400	6,564	3,387	Shenzhen Capchem Technology Co., Ltd	800	6,930	5,362
Piotech Inc	160	4,092	4,683	Shenzhen Dobot Corp Ltd.	2,200	28,315	22,352
Poly Developments And Holdings Group Co., Ltd.	8,100	25,183	12,494	Shenzhen Envicool Technology Co., Ltd.	1,170	9,303	6,619
Poly Property Services Co., Ltd.	1,600	13,668	9,220	Shenzhen Expressway Corporation Limited	10,000	12,484	11,907
Pop Mart International Group Ltd.	7,200	35,145	333,654	Shenzhen Fortune Trend Technology Co., Ltd.	306	8,385	6,696
Postal Savings Bank of China Co., Ltd.	96,000	78,023	91,444	Shenzhen Goodix Technology Co., Ltd	300	4,225	4,058
Postal Savings Bank of China Co., Ltd.	14,200	12,621	14,791	Shenzhen InfoGem Technologies Co., Ltd.	800	8,365	6,712
Power Construction Corp of China Ltd.	10,400	14,583	9,645	Shenzhen Inovance Technology Co., Ltd.	1,800	24,821	22,133
Proya Cosmetics Co., Ltd., Class "A"	500	8,321	7,883	Shenzhen Kaifa Technology Co., Ltd	1,700	5,410	6,067
Qi An Xin Technology Group Inc	569	4,935	3,682	Shenzhen Kedali Industry Co., Ltd.	200	4,019	4,310
Qilu Bank Co., Ltd., Class "A"	3,200	3,541	3,851	Shenzhen Kinwong Electronic Co., Ltd.	800	4,174	6,374
Qingdao Century Tire Co., Ltd.	900	4,159	3,213	Shenzhen Longsys Electronics Co., Ltd	300	5,682	4,998
Qingdao TGOOD Electric Co., Ltd.	700	3,288	3,195	Shenzhen Megmeet Electrical Co., Ltd.	700	7,234	6,684
Qinghai Salt Lake Industry Company Ltd.	3,800	18,286	12,359	Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	800	47,574	34,239
Qunabox Group Limited	600	11,786	13,996	Shenzhen MTC Co., Ltd., Class "A"	4,100	4,244	3,420
Quzhou Xin'an Development Co., Ltd.	7,700	4,302	4,340	Shenzhen New Industries Biomedical Engineering Co., Ltd	500	5,918	5,400
Range Intelligent Computing Technology Group Co., Ltd	900	5,488	8,489	Shenzhen Overseas Chinese Town Co., Ltd.	9,300	10,155	3,985
RoboTechnik Intelligent Technology Co., Ltd.	200	7,662	5,712	Shenzhen Salubris Pharmaceuticals Co., Ltd.	1,200	7,047	10,815
Rockchip Electronics Co., Ltd.	300	5,237	8,675	Shenzhen SC New Energy Technology Corp.	400	8,731	4,136
Rongsheng Petrochemical Company Ltd.	6,600	16,137	10,406	Shenzhen SED Industry Co., Ltd.	1,400	7,117	5,393
S.F. Holding Co., Ltd.	3,300	37,560	30,641	Shenzhen Sunlord Electronics Co., Ltd.	700	4,055	3,748
S.F. Holding Co., Ltd.	2,400	17,045	18,856	Shenzhen Transsion Holdings Co., Ltd.	686	10,947	10,411
Saic Motor Corp., Ltd.	5,800	17,195	17,727	Shenzhen Woer Heat-Shrinkable Material Co., Ltd.	1,600	7,028	7,258
Sailun Group Co., Ltd	2,300	4,915	5,746	Shenzhen YUTO Packaging Technology Co., Ltd.	800	4,164	3,568
Sanan Optoelectronics Co., Ltd.	1,900	5,200	4,494	Shenzhou International Group Holdings Ltd.	8,600	116,278	83,414
Sangfor Technologies Inc.	500	10,509	8,967	Shijiazhuang ChangShan BeiMing Technology Co., Ltd.	1,200	7,707	5,032
Sany Heavy Equipment International Holdings Company Ltd.	11,000	19,204	12,906	Shijiazhuang Yiling Pharmaceutical Co. Ltd.	1,200	9,584	3,222
Sany Heavy Industry Co., Ltd.	5,900	18,875	20,167	Siasun Robot&Automation Co., Ltd.	1,900	7,317	6,216
Satellite Chemical Co., Ltd.	2,000	5,903	6,600	SICC Co., Ltd.	525	7,303	5,853
SDIC Capital Co., Ltd., Class "A"	4,300	6,734	6,158				
SDIC Power Holdings Co., Ltd	3,500	7,852	9,824				

Scotia Emerging Markets Equity Index Tracker ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 97.4% (cont'd)				EQUITIES – 97.4% (cont'd)			
China – 26.5% (cont'd)				China – 26.5% (cont'd)			
Sichuan Biokin Pharmaceutical Co., Ltd.	212	7,961	11,954	Wuhan Jingce Electronic Group Co., Ltd	300	4,740	3,463
Sichuan Changhong Electric Co., Ltd	1,700	1,891	3,147	Wuliangye Yibin Co., Ltd.	2,700	92,276	61,133
Sichuan Chuantou Energy Co., Ltd.	3,000	7,949	9,163	Wus Printed Circuit Kunshan Co., Ltd	1,300	4,734	10,541
Sichuan Kelun Pharmaceutical Co., Ltd	900	4,700	6,156	WuXi App Tec Co., Ltd.	1,800	27,368	23,839
Sichuan Kelun-Biotech Biopharmaceutical Co., Ltd	300	6,726	17,062	WuXi AppTec Co., Ltd., Series "H"	4,100	51,386	56,051
Sichuan Road & Bridge Group Co., Ltd.	6,680	10,591	12,593	WuXi Biologics (Cayman) Inc.	40,500	314,682	180,570
Sichuan Swellfun Co., Ltd., Class "A"	400	4,299	3,248	Wuxi Lead Intelligent Equipment Co., Ltd.	1,200	9,926	5,679
Sieyuan Electric Co., Ltd	500	4,633	6,942	Wuxi XDC Cayman Inc	4,000	18,424	28,924
Silergy Corporation	4,000	68,024	66,422	XCMG Construction Machinery Group Co., Ltd.	9,700	9,963	14,352
Sinolink Securities Co., Ltd.	2,700	5,081	4,509	Xiame Amoytop Biotech Co., Ltd.	532	8,043	7,305
Sinoma International Engineering Company Ltd	2,400	5,795	3,921	Xiame C & D Inc.	3,600	10,174	7,109
Sinoma Science & Technology Co., Ltd.	2,200	9,933	8,169	Xiame Faratronic Co., Ltd.	200	4,840	4,155
Sinomine Resource Group Co., Ltd.	900	6,409	5,512	Xiame Tungsten Co. Ltd.	1,200	4,689	4,780
Sinopec Shanghai Petrochemical Co., Ltd.	46,000	11,443	10,155	Xiaomi Corporation	194,400	597,237	2,025,766
Sinopharm Group Co., Ltd.	14,400	49,697	46,006	Xinjiang Dago New Energy Co., Ltd	736	4,932	2,988
Sinotrans Limited, Series "H"	24,000	10,960	16,603	Xinjiang Goldwind Science & Technology Co., Ltd.	7,600	9,621	9,868
Skyverse Technology Co., Ltd.	387	7,478	6,204	Xinjiang Goldwind Science & Technology Co., Ltd.	1,100	2,340	2,147
Smartsens Technology (Shanghai) Co., Ltd.	481	9,085	9,363	XPENG Inc	15,800	134,079	193,895
Smooore International Holdings Ltd.	20,000	36,817	63,410	Yadea Group Holdings Ltd.	12,565	27,796	27,432
Soochow Securities Co., Ltd.	3,500	5,651	5,832	Yankuang Energy Group Company Ltd.	3,840	18,150	8,899
Southwest Securities Co., Ltd.	5,600	5,466	4,639	Yantai Jereh Oilfield Services Group Co., Ltd	1,200	6,881	7,998
Spring Airlines Co., Ltd., Class "A"	500	4,890	5,299	Yanzhou Coal Mining Company Limited, Series "H"	35,300	95,197	47,921
StarPower Semiconductor Ltd.	280	13,925	4,333	YeaLink Network Technology Corporation Ltd.	1,120	11,688	7,414
Sungrow Power Supply Co., Ltd.	1,400	24,305	18,067	Yifeng Pharmacy Chain Co., Ltd.	624	6,022	2,908
Sunny Optical Technology (Group) Company Limited	7,400	123,234	89,204	Yihai Kerry Arawana Holdings Co., Ltd.	1,100	9,538	6,186
Sunshine Insurance Group Company Limited	23,000	13,604	12,993	Yintai Gold Co., Ltd	2,000	5,120	7,213
Sunwoda Electronic Co., Ltd.	1,200	5,333	4,584	Yonghui Superstores Co., Ltd	8,800	5,022	8,211
Suzhou Dongshan Precision Manufacturing Co., Ltd.	800	3,800	2,759	Yongxing Special Materials Technology Co., Ltd.	650	12,032	3,930
Suzhou Maxwell Technologies Co., Ltd.	160	10,122	5,114	Yonyou Network Technology Co., Ltd.	2,400	10,431	6,110
Suzhou TFC Optical Communication Co., Ltd	588	8,079	8,940	Youngor Fashion Co., Ltd., Class "A"	3,300	4,887	4,587
TAL Education Group, Class "A", ADR	4,500	37,158	62,753	YTO Express Group Co., Ltd.	2,400	9,705	5,891
Talkweb Information System	1,500	4,669	8,841	Yunda Holding Co., Ltd.	3,600	10,096	4,593
Tangshan Port Group Co., Ltd.	5,200	4,670	4,020	Yunnan Aluminium Company Ltd.	2,600	5,800	7,912
TBEA Co., Ltd.	3,640	13,526	8,269	Yunnan Baiyao Group Co., Ltd.	1,200	13,329	12,749
TCL Zhonghuan Renewable Energy Co., Ltd.	2,875	20,316	4,205	Yunnan Botanee Bio-Technology Group Co., Ltd.	400	10,492	3,368
TCLTechnology Group Corp.,	14,520	10,827	11,972	Yunnan Chihong Zinc & Germanium Co., Ltd.	200	259	201
Tencent Holdings Limited	68,100	4,084,908	5,954,139	Yunnan Copper Co., Ltd., Class "A"	1,800	4,334	4,360
Tencent Music Entertainment Group, ADR	8,400	107,787	223,390	Yunnan Energy New Material Co., Ltd.	600	16,438	3,347
The Bank of China Ltd.	30,100	21,983	32,213	Yunnan Yuntianhua Co., Ltd.	600	2,710	2,510
The Inner Mongolia Yitai Coal Co., Ltd.	10,700	24,456	28,923	Zai Lab Limited	11,600	33,995	55,348
Thunder Software Technology Company Ltd.	500	10,312	5,448	Zange Mining Co., Ltd	1,600	7,264	13,001
Tiandi Science & Technology Co.Ltd., Class "A"	3,700	4,352	4,220	Zhangzhou Pientzehuang Pharmaceutical Co., Ltd.	400	22,159	15,235
Tianfeng Securities Co., Ltd.	8,400	9,654	7,886	Zhaojin Mining Industry Company Limited, Series "H"	19,500	46,061	69,146
Tianqi Lithium Corporation.	1,000	17,154	6,101	Zhejiang Cfmoto Power Co., Ltd	200	7,046	8,245
Tianqi Lithium Corporation.	1,200	13,594	6,039	Zhejiang China Commodities City Group Co., Ltd	3,100	4,998	12,208
Tianshan Aluminum Group Company Ltd	3,900	5,584	6,172	Zhejiang Chint Electronics Co., Ltd.	1,800	9,650	7,771
Tianshui Huatian Technology Co., Ltd.	2,600	6,007	5,001	Zhejiang Crystal-Optech Co., Ltd	2,300	9,714	8,746
Tingyi (Cayman Islands) Holdings Corp.,	20,000	47,861	39,979	Zhejiang Dahua Technology Co., Ltd	2,500	10,004	7,560
Tongcheng Travel Holdings Ltd.	14,000	44,322	47,648	Zhejiang Dingli Machinery Co., Ltd., Series "A"	400	4,973	3,610
Tongfu Microelectronic Co., Ltd	1,300	5,033	6,342	Zhejiang Expressway Co., Ltd.	16,080	16,220	20,180
Tongkun Group Co., Ltd	1,400	3,734	2,826	Zhejiang Huahai Pharmaceutical Co., Ltd.	1,300	4,775	4,612
Tongling Nonferrous Metals Group Company Ltd	9,500	7,142	6,042	Zhejiang Huayou Cobalt Company Ltd.	1,100	13,186	7,755
Tongwei Co., Ltd.	3,100	24,794	9,888	Zhejiang Jingsheng Mechanical & Electrical Co., Ltd.	900	12,311	4,653
Topchoice Medical Investment Corp.	420	9,422	3,302	Zhejiang Juhua Co. Ltd.	1,900	5,881	10,377
Topsports International Holdings Limited	29,000	27,977	15,425	Zhejiang Leapmotor Technology Ltd.	7,800	45,735	74,163
TravelSky Technology Limited, Series "H"	10,000	28,046	18,251	Zhejiang Longsheng Group Co., Ltd	2,300	4,583	4,450
Trina Solar Co., Ltd.	1,466	15,838	4,056	Zhejiang Nhu Company Ltd.	2,600	9,758	10,531
Trip.com Group Ltd.	6,881	391,830	545,406	Zhejiang Sanhua Intelligent Controls Co., Ltd	2,500	11,435	12,559
Trip.com Group Ltd., ADR	143	9,794	11,442	Zhejiang Sanmei Chemical Industries Co., Ltd	600	4,827	5,498
Tsinghua Tongfang Co., Ltd	3,100	4,795	4,274	Zhejiang Shuanghuan Driveline Co., Ltd.	800	4,454	5,102
Tsingtao Brewery Co., Ltd.	600	10,155	7,936	Zhejiang Supcon Technology Co., Ltd.	835	13,028	7,141
Tsingtao Brewery Co., Ltd., Series "H"	8,000	93,115	71,267	Zhejiang Wanfeng Auto Wheel Company Ltd	1,600	4,803	4,841
Ubtech Robotics Corp. Ltd.	1,900	30,424	27,379	Zhejiang Weiming Environment Protection Co., Ltd	1,600	6,751	5,813
Unigroup Guoxin Microelectronics Co., Ltd.	600	14,981	7,525	Zhejiang Zheneng Electric Power Co., Ltd	6,900	5,900	6,964
Uni-President China Holdings Ltd.	13,000	17,603	21,467	Zhengzhou Coal Mining Machinery Group Co., Ltd	3,600	5,062	9,299
Unisplendour Corporation Limited	2,500	12,179	11,421	Zhengzhou Yutong Bus Co., Ltd., Series "A"	1,900	4,853	8,995
United Nova Technology Co., Ltd.	5,688	6,085	5,167	Zheshang Securities Co., Ltd.	2,600	5,101	5,402
Universal Scientific Industrial (Shanghai) Co., Ltd.	1,400	4,282	3,900	ZhongAn Online P&C Insurance Co Ltd.	7,300	27,126	23,170
Verisilicon Microelectronics Shanghai Co., Ltd	485	4,910	8,912	Zhongji Innolight Co., Ltd	700	16,276	19,443
Victory Giant Technology Huizhou Company Ltd	900	5,139	23,031	Zhongjin Gold Corp Ltd	2,400	4,942	6,686
Vipshop Holdings Limited, ADS	3,700	68,510	75,982	Zhongsheng Group Holdings Limited	8,000	59,069	16,826
Walvac Biotechnology Company Ltd.	1,300	10,044	2,723	Zhongtai Securities Co., Ltd.	6,300	8,196	7,714
Wanda Film Holding Company Ltd	2,100	5,814	4,571	Zhuzhou CRRC Times Electric Co. Ltd.	5,500	36,760	30,210
Wangsu Science & Technology Co., Ltd.	2,200	3,839	4,491	Zhuzhou CRRC Times Electric Co. Ltd.	534	5,426	4,337
Wanhua Chemical Group Co., Ltd., Series "A"	2,100	37,539	21,698	Zijin Mining Group Co., Ltd.	62,000	126,004	216,078
Want Want China Holdings Ltd.	48,000	43,982	45,722	Zijin Mining Group Co., Ltd.	13,100	26,081	48,644
Weibo Corporation, Sponsored ADR	900	21,404	11,703	ZJLD Group Inc	6,800	12,658	7,293
Weichai Power Co., Ltd.	21,000	40,754	58,185	Zoomlion Heavy Industry Science and Technology Co., Ltd.,	3,600	3,973	4,956
Weichai Power Co., Ltd.	5,900	12,282	17,280	Zoomlion Heavy Industry Science and Technology Development Co., Ltd., Series "H"	18,600	11,960	18,849
Wens Foodstuffs Group Co., Ltd.	4,700	17,236	15,287	ZTE Corporation.	8,000	24,793	33,791
Western Mining Company Ltd	1,800	6,739	5,700	ZTE Corporation.	3,100	17,061	19,180
Western Securities Co., Ltd.	3,200	5,334	4,802	ZTO Express (Cayman) Inc	4,750	131,972	114,353
Western Superconducting Technologies Co., Ltd.	749	12,028	7,400			32,108,043	38,447,212
Will Semiconductor Co., Ltd.	800	12,833	19,446	Colombia – 0.1%			
Wingtech Technology Co., Ltd.	900	9,597	5,747	Ecopetrol S.A.	54,509	36,274	33,138
Winning Health Technology Group Co., Ltd.	2,800	7,043	5,652	Grupo Cibest S.A.	2,487	30,200	42,367
Wintime Energy Group Co., Ltd.	17,800	6,528	4,542	Grupo Cibest S.A., 4.50%, Non-cumulative	4,943	44,449	76,215
Wolong Electric Group Co., Ltd.	1,080	4,273	4,066	Grupo de Inversiones Suramericana S.A.	860	12,234	13,903
Wuchan Zhongda Group Co., Ltd.	4,600	4,693	4,616				
Wuhan Guide Infrared Co., Ltd.	2,050	4,132	4,001				

Scotia Emerging Markets Equity Index Tracker ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 97.4% (cont'd)			
Colombia – 0.1% (cont'd)			
Grupo de Inversiones Suramericana S.A., 4.75%, Non-cumulative, Series A	1,195	14,439	15,008
Interconexion Electrica S.A. ESP	4,693	24,603	31,007
		162,199	211,638
Cyprus – 0.0%			
Bank of Cyprus Holdings Public Limited Company	4,060	38,183	40,839
Czech Republic – 0.1%			
CEZ Group A.S.	1,802	88,684	143,976
Komerční Banka A.S.	820	31,955	53,933
		120,639	197,909
Egypt – 0.1%			
Commercial International Bank	26,025	62,949	60,415
EFG-Hermes Holding Company	12,376	11,801	8,933
Talaat Moustafa Group Holding Company	9,229	15,606	14,118
U Consumer Finance S.A.E. ("Valu")	3,719	1,402	891
		91,758	84,357
Greece – 0.6%			
Alpha Bank SA	23,144	37,145	110,840
Athens International Airport SA	644	7,685	10,186
Eurobank Ergasias Services and Holdings S.A.	26,859	44,368	125,448
Hellenic Telecommunications Organization SA	2,022	42,344	52,272
Jumbo SA	1,260	31,999	59,132
Motor Oil (Hellas) Corinth Refineries S.A.	572	17,494	21,677
Mytilineos S.A.	1,220	38,006	89,927
National Bank of Greece S.A.	9,460	77,616	164,099
OPAP SA	2,187	45,026	67,432
Piraeus Financial Holdings S.A.	11,089	43,569	104,473
Public Power Corporation	1,887	22,208	41,891
		407,460	847,377
Hong Kong – 0.9%			
Beijing Enterprises Water Group Ltd.	46,000	16,302	18,950
China Everbright Environment Group Ltd.	39,000	23,877	25,896
China Merchants Holdings (International) Company Limited	12,769	24,455	31,739
China Overseas Land & Investment Limited	42,000	143,946	99,433
China Reinsurance Group Corporation, Class "H"	68,000	11,701	14,420
China Resources Enterprise, Limited	17,000	158,837	73,874
China Resources Gas Group Limited.	9,400	48,368	32,760
China Resources Land Limited	32,500	195,407	150,269
China Resources Pharmaceutical Group Ltd.	18,000	20,470	16,019
China Resources Power Holding Company Ltd.	22,000	58,218	72,428
China Shenhua Energy Company Limited, Series "H"	38,000	161,844	201,129
China Taiping Insurance Holdings Co., Ltd.	15,600	25,442	41,488
CITIC Limited.	56,000	77,652	104,933
Great Wall Motor Company Limited, Class "H"	27,500	52,662	57,743
Guangdong Investment Ltd.	32,000	44,071	36,489
Haitian International Holdings Ltd.	7,000	23,855	24,822
Hengan International Group Company Limited	6,500	41,205	25,478
Kunlun Energy Co Ltd.	42,000	45,815	55,630
Lenovo Group Ltd.	90,000	111,909	147,366
Orient Overseas International Ltd.	1,500	33,644	34,782
Sinopec Engineering (Group) Co., Ltd., Class "H"	17,500	19,640	18,190
Sinotruk Hong Kong Ltd.	7,500	14,304	29,854
WEILONG Delicious Global Holdings Ltd	5,000	14,204	12,602
Xinyi Solar Holdings Limited	56,000	76,321	24,238
XJ Electric Co., Ltd., Class "A"	700	4,624	2,902
Yuexiu Property Co., Ltd.	18,000	31,348	13,454
		1,480,121	1,366,888
Hungary – 0.3%			
Gedeon Richter PLC.,	1,523	48,914	61,031
MOL Hungarian Oil And Gas PLC.	4,854	47,499	57,460
OTP Bank PLC	2,471	110,631	268,345
		207,044	386,836
India – 18.0%			
360 One Wam Limited	2,600	43,753	49,228
ABB India Limited	582	44,997	56,347
ACC Limited	729	21,042	22,278
Adani Enterprises Limited	2,413	96,539	100,773
Adani Green Energy Limited	3,385	57,488	55,253
Adani Ports and Special Economic Zone Limited	6,402	82,748	147,096
Adani Power Limited	8,436	49,190	78,607
Adani Total Gas Limited	2,918	29,961	31,362
Adani Transmission Limited	4,355	60,281	61,115
Adani Wilmar Limited	4,725	23,753	19,531
Aditya Birla Capital Limited	8,881	29,128	39,226
Alkem Laboratories Limited	327	19,028	25,697
APL Apollo Tubes Ltd	1,826	47,229	50,497
Apollo Hospitals Enterprise Limited	1,161	101,528	133,702
Ashok Leyland Limited	15,141	42,050	60,105
Asian Paints Ltd	3,824	204,569	142,487
Astral Limited	1,251	37,772	29,994
AU Small Finance Bank Limited	5,579	66,520	72,775
Aurobindo Pharma Limited	3,335	44,890	60,093
Avenue Supermarts Limited	1,584	96,942	110,044
Axis Bank Limited	26,119	420,622	498,270
Bajaj Auto Limited	782	67,674	104,141
Bajaj Finance Limited	30,500	368,602	454,703

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 97.4% (cont'd)			
India – 18.0% (cont'd)			
Bajaj Finserv Limited	4,339	114,532	141,877
Bajaj Holdings & Investment Limited	319	40,306	72,580
Balkrishna Industries Limited	851	32,995	33,038
Bandhan Bank Limited	8,017	27,813	24,141
Bank of Baroda Limited	10,908	36,290	43,128
Bank of India Limited	9,277	17,070	17,506
Bank of Maharashtra	16,992	17,665	15,451
Berger Paints India Limited	2,578	23,455	24,319
Bharat Dynamics Limited	939	21,556	29,088
Bharat Electronics Limited	39,899	96,259	268,402
Bharat Forge Limited	3,203	50,769	66,607
Bharat Heavy Electricals Ltd	14,054	33,184	59,581
Bharat Petroleum Corporation Limited	21,718	74,186	114,549
Bharti Airtel Limited	26,778	452,984	855,819
Bharti Hexacom Limited	804	14,831	24,920
Bharti Infratel Limited	14,124	55,346	94,945
Biocon Limited	4,721	20,037	26,778
Bosch Limited	92	28,401	47,719
Britannia Industries Limited	1,190	97,221	110,289
BSE Limited	2,184	112,575	96,393
Canara Bank Ltd.	19,140	20,698	34,744
CG Power And Industrial Solutions Limited	6,935	50,256	75,153
Cholamandalam Investment and Finance Co. Limited	4,825	93,218	124,980
CIPLA Limited	5,602	99,378	133,974
Coal India Limited	16,762	68,200	104,518
Cochin Shipyard Limited	985	34,017	32,457
Coforge Limited	3,640	94,537	111,197
Colgate Palmolive India Limited	1,587	48,428	60,876
Container Corporation of India Limited	2,898	31,885	35,087
Coromandel International Ltd	1,481	40,133	58,813
Cummins India Limited	1,584	54,308	85,663
Dabur India Limited	6,334	58,426	48,877
Dalmia Bharat Limited	848	27,806	29,657
Deepak Nitrite Limited	781	24,759	24,672
Delhivery Limited	4,355	29,030	26,590
Divi's Laboratories Limited	1,248	78,319	135,580
Dixon Technologies India Limited	398	80,422	94,917
DLF Limited	6,794	59,013	90,585
Dr. Reddy's Laboratories Limited	6,084	105,556	124,515
Eicher Motors Limited	1,555	91,419	139,540
Embassy Office Parks REIT	9,644	50,980	59,843
Exide Industries Ltd	4,262	34,616	26,392
Fortis Healthcare Limited	5,149	56,423	64,884
FSN E-Commerce Ventures Limited	10,803	25,173	35,752
Gail India Limited	29,493	57,659	89,482
GE Vernova T&D India Limited	1,392	39,038	52,116
General Insurance Corporation of India	1,540	7,308	9,415
Gland Pharma Limited	646	12,170	18,809
GlaxoSmithKline PLC	435	18,967	23,449
Glenmark Pharmaceuticals Limited	1,679	47,824	46,734
GMR Airports Infrastructure Limited	27,315	39,297	37,067
Godrej Consumer Products Limited	4,271	74,490	79,955
Godrej Properties Limited	1,683	49,008	62,633
Grasim Industries Limited	3,639	113,563	164,491
Gujarat Ambuja Cements Limited	7,240	52,015	66,501
Gujarat Fluorochemicals Limited	362	16,079	20,893
Gujarat Gas Limited	1,839	13,826	13,847
Havells India Limited	2,612	58,585	64,541
HCL Technologies Limited	10,582	209,822	291,611
HDFC Asset Management Company Limited	1,141	53,603	94,292
HDFC Bank Limited	64,238	1,638,769	2,044,141
HDFC Life Insurance Company Limited	11,384	122,501	147,202
Hero MotoCorp Limited	1,282	68,402	86,396
Hindalco Industries Limited	14,897	110,332	164,220
Hindustan Aeronautics Limited	1,996	78,875	154,911
Hindustan Petroleum Corporation	11,389	40,416	79,224
Hindustan Unilever Limited	8,632	364,379	315,321
Hindustan Zinc Limited	1,834	16,301	13,169
Hitachi Energy India Ltd	158	31,336	50,202
Honeywell Automation India Limited	23	15,892	14,382
Housing Development Finance Corporation Limited	5,772	25,978	21,866
Hyundai Motor India Ltd.	1,688	50,374	59,516
ICICI Bank Limited	59,551	982,025	1,372,923
ICICI Lombard General Insurance Company Limited	2,603	60,974	84,566
ICICI Prudential Life Insurance Limited	4,042	36,888	42,252
IDEA Cellular Limited	271,021	58,989	32,168
IDFC First Bank Limited	63,265	76,049	73,249
Indian Bank Ltd	2,795	20,937	28,619
Indian Hotels Company Limited	9,824	71,889	118,785
Indian Oil Corporation Limited	32,054	54,323	74,965
Indian Railway Catering & Tourism Corporation	3,172	31,790	39,451
Indian Railway Finance Corporation	21,719	30,401	49,001
Indian Renewable Energy Development Agency Ltd	5,836	23,724	15,804
Indraprastha Gas Limited	7,386	29,410	25,619
IndusInd Bank Limited	6,629	146,218	92,077
Info Edge India Limited	3,765	59,814	88,837
Infosys Limited	36,078	861,927	920,393
Interglobe Aviation Limited	2,089	119,909	198,161
ITC Limited	33,545	256,846	222,189
Jindal Stainless Ltd	3,603	29,077	40,587

Scotia Emerging Markets Equity Index Tracker ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 97.4% (cont'd)				EQUITIES – 97.4% (cont'd)			
India – 18.0% (cont'd)				India – 18.0% (cont'd)			
Jindal Steel & Power Limited	4,514	50,511	67,465	Trent Limited	2,025	79,799	199,839
JSW Energy Limited	5,603	37,483	46,580	Tube Investments of India Ltd	1,105	58,600	54,734
JSW Infrastructure Limited	2,214	9,364	11,028	TVS Motor Company Ltd	2,504	59,980	115,963
JSW Steel Limited	9,094	120,415	147,376	Ultratech Cement Ltd	1,285	182,994	247,081
Jubilant Foodworks Limited	4,029	30,835	45,110	Union Bank of India	16,926	25,906	41,311
Kalyan Jewellers India Limited	4,183	37,457	36,954	United Breweries Limited	729	17,546	22,742
Kotak Mahindra Bank Limited	12,284	375,577	422,165	United Spirits Limited	3,230	51,751	73,387
KPIT Technologies Limited	1,651	40,645	33,138	Uno Minda Limited	1,831	29,729	32,075
L&T Technology Services Limited	287	18,567	20,115	UPL Ltd.	6,521	66,212	68,581
Larsen & Toubro Limited	7,690	335,098	449,158	Varun Beverages Limited	15,558	103,326	113,137
Life Insurance Corporation of India Limited	2,281	24,884	35,311	Vedant Fashions Limited	387	7,858	5,005
Linde India Limited	206	14,800	21,799	Vedanta Limited	15,277	83,854	112,176
Lloyds Metals and Energy Limited	1,052	17,686	26,513	Vishal Mega Mart Limited	8,415	16,246	17,908
Ltimindtree Limited	805	65,355	68,030	Volta Limited	2,757	37,252	57,683
Lupin Limited	2,629	44,990	80,939	Wipro Limited	27,634	95,245	117,169
Macrotech Developers Limited	2,916	38,011	64,258	Yes Bank Ltd	174,151	53,939	56,415
Mahindra & Mahindra Financial Services Ltd	6,800	29,359	29,207	Zomato Ltd	77,106	184,561	323,816
Mahindra & Mahindra Limited	10,000	279,664	505,769	Zydus Lifesciences Ltd	2,667	33,417	42,005
Makemytrip Limited	700	76,923	93,624			20,606,745	26,137,289
Mankind Pharma Ltd	1,231	46,358	45,541	Indonesia – 1.2%			
Marico Limited	4,978	43,658	57,185	Adaro Energy Indonesia TBK PT.	133,000	38,544	20,456
Maruti Suzuki India Limited	1,330	217,402	262,526	Amman Mineral Internasional PT	136,100	80,921	96,658
Max Financial Services Ltd	2,334	30,855	61,181	Astra International Tbk PT.	221,900	109,950	83,925
Max Healthcare Institute Ltd.	8,454	90,712	171,499	Barito Renewables Energy TBK PT	59,500	48,496	29,380
Mazagon Dock Shipbuilders Ltd.	742	15,816	38,333	Chandra Asri Petrochemical TBK.	72,300	18,632	60,006
Motilal Oswal Financial Services Limited	1,629	18,722	22,592	Indofood CBP Sukses Makmur Tbk PT	22,600	20,494	19,944
Mphasis Limited	1,221	42,954	55,369	Pantai Indah Kapuk Dua Tbk	20,000	10,687	18,994
MRF Limited	25	43,983	56,485	Petrindo Jaya Kreasi TBK PT	17,100	11,538	18,109
Muthoot Finance Ltd	1,125	23,325	47,022	PT Adaro Minerals Indonesia Tbk PT	73,800	11,021	6,203
Nestle India Ltd	3,608	134,248	141,333	PT Bank Central Asia Tbk	587,200	454,980	428,131
NHPC Limited	29,085	22,176	39,728	PT Bank Mandiri (Persero) Tbk	420,100	190,475	172,303
NMDC Limited	36,363	22,116	40,488	PT Bank Negara Indonesia (Persero) Tbk	158,700	67,405	54,953
NTPC Green Energy Limited	9,082	16,638	15,181	PT Bank Rakyat Indonesia (Persero) Tbk	793,700	338,555	249,488
NTPC Limited	49,108	173,454	261,593	PT Barito Pacific Tbk.	285,243	39,796	39,796
Oberoi Realty Ltd	1,238	21,077	37,736	PT Charoen Pokphand Indonesia Tbk	86,400	42,716	34,130
Oil and Natural Gas Corporation Limited	30,548	88,812	118,594	PT Dian Swastatika Sentosa Tbk	18,200	69,618	81,951
Oil India Limited	7,285	63,412	50,415	PT Goto Gojek Tokopedia Tbk.	9,297,900	77,778	45,324
One 97 Communications Limited	3,285	36,812	48,394	PT Indofood Sukses Makmur Tbk	49,200	29,052	33,598
Oracle Financial Services Software Ltd	244	15,287	34,858	PT Indosat Tbk.	62,000	7,761	10,891
Page Industries Ltd	55	32,129	43,102	PT Kalbe Farma Tbk.	226,900	40,415	29,082
Patanjali Foods Ltd	1,323	32,337	34,606	PT Sumber Alfaria Trijaya Tbk. (Alfamart)	208,300	48,027	41,842
PB Fintech Ltd	3,777	65,425	109,252	PT Telekomunikasi Indonesia Tbk	531,700	169,034	124,232
Persistent Systems Limited	1,174	54,011	113,009	PT Unilever Indonesia Tbk.	57,700	22,426	7,032
Petronet LNG Limited	8,074	32,517	38,834	PT United Tractors Tbk	14,300	33,997	25,780
Phoenix Mills Limited	2,097	54,991	52,156			1,961,383	1,732,208
PI Industries Ltd	853	50,014	55,807	Kuwait – 0.8%			
Pidilite Industries Limited	1,653	71,944	80,140	Agility Public Warehousing Co., K.S.C.P.	14,966	41,037	13,091
Polycab India Ltd	460	31,579	47,902	Al Ahli Bank of Kuwait K.S.C.P.	12,550	15,793	16,858
Power Finance Corporation	16,854	63,447	114,557	Boubyan Bank K.S.C.P	16,653	44,840	53,510
Power Grid Corporation of India Limited	50,755	168,166	241,578	Burgan Bank K.P.S.C.	11,896	9,903	14,600
Premier Energies Ltd.	471	9,256	7,951	Gulf Bank of Kuwait Ltd.	26,022	29,238	41,691
Prestige Estate Projects Limited	1,787	43,164	47,198	Kuwait Finance House KSC.	138,240	439,210	494,783
Procter & Gamble Hygiene & Healthcare Ltd	106	30,077	22,574	Mabane Company KPSC	8,422	30,040	32,850
Punjab National Bank Ltd	25,205	26,794	44,290	Mobile Telecommunications Company (Zain) K.S.C.P.,	25,203	57,643	54,326
Rail Vikas Nigam Ltd	5,989	16,803	37,973	The National Bank of Kuwait (NBK).	93,980	379,579	418,994
REC Limited	14,576	53,051	93,369	Warba Bank KSCP	29,218	30,790	34,945
Reliance Industries Limited	67,660	1,489,057	1,614,667			1,078,073	1,175,648
Reliance Strategic Investments Limited	34,777	142,490	181,159	Luxembourg – 0.0%			
Samvardhana Motherhood International Ltd	31,946	63,462	78,708	Reinet Investments S.C.A.	1,524	43,428	67,418
SBI Cards & Payment Services Ltd	3,196	43,020	48,196	Malaysia – 1.3%			
SBI Life Insurance Co. Ltd	5,119	111,341	149,365	99 Speed Mart Retail Holdings Berhad (5326.KL)	17,100	12,780	11,582
Schaeffler India Ltd	427	21,205	27,514	AmBank Group Holdings Bhd.	25,100	33,687	41,484
Shree Cement Ltd	105	40,326	51,714	Axiata Group Berhad	47,600	43,769	35,634
Shriram Finance Limited	15,847	110,385	178,324	CIMB Group Holdings Berhad	88,000	169,704	193,639
Siemens Ltd	1,033	68,652	53,564	Dialog Group Berhad.	41,100	29,168	21,044
SJVN Limited	6,905	15,575	11,047	DiGi.Com Berhad	32,000	39,733	40,755
Sona BLW Precision Forgings Ltd	5,365	51,706	41,170	Gamuda Bhd.	48,082	72,840	74,638
SRF Limited	1,698	62,574	87,425	Genting Berhad	22,400	30,833	22,141
State Bank of India	20,177	206,476	263,196	Hartalega Holdings Berhad	13,500	15,377	7,175
Steel Authority of India Ltd	15,252	22,083	31,977	Hong Leong Bank Berhad.	5,800	35,064	36,840
Sun Pharmaceutical Industries Ltd	11,385	222,435	303,415	IHH Healthcare Bhd.	24,700	44,617	54,591
Sundaram Finance Limited	712	56,714	58,579	IJM Corp BHD	30,000	29,175	25,472
Supreme Industries Ltd	649	48,013	45,073	IOI Corporation Berhad	25,800	30,854	31,270
Suzlon Energy Limited	127,791	79,245	137,467	Kuala Lumpur Kepong Bhd.	4,997	32,525	33,521
SWIGGY LIMITED	2,106	14,410	13,403	Malayan Banking Berhad	68,500	194,797	215,329
Tata Communications Ltd	1,183	30,627	31,746	Maxis Communications Bhd.	20,100	23,249	23,515
Tata Consultancy Services Limited	9,595	544,965	528,214	MISC Berhad.	21,400	49,041	52,638
Tata Consumer Products Ltd	6,373	92,598	111,336	Mr. D.I.Y Group (M) Bhd,	23,900	15,264	12,702
Tata Elxsi Limited	368	44,318	36,890	Nestle (Malaysia) Berhad.	800	27,470	19,890
Tata Motors Ltd	23,015	243,437	252,045	Petronas Chemicals Group Bhd.	30,100	62,589	34,043
Tata Power Company Ltd	19,675	83,174	127,017	Petronas Dagangan Bhd.	3,000	20,249	20,922
Tata Steel Limited	83,493	167,948	212,283	Petronas Gas Bhd.	9,400	49,687	53,675
Tata Technologies Limited	714	12,791	8,076	PPB Group Berhad.	8,000	39,363	26,652
Tech Mahindra Limited	5,927	121,163	158,938	Press Metal Aluminium Holdings Bhd.,	41,800	63,538	70,169
The Federal Bank Limited	21,150	63,618	71,576	Public Bank Berhad.	167,700	227,906	234,234
The Fertilisers and Chemicals Travancore Limited	818	12,126	12,687	QL Resources Bhd	15,750	26,006	23,479
Thermax Ltd	329	15,754	17,876	Resorts World Bhd	30,100	24,542	18,826
Titan Company Ltd.	4,156	209,275	243,868	RHB Bank Bhd.	22,989	40,251	46,935
Torrent Pharmaceuticals Ltd	1,236	43,817	67,079				
Torrent Power Limited	2,144	53,824	50,026				

Scotia Emerging Markets Equity Index Tracker ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 97.4% (cont'd)			
Malaysia – 1.3% (cont'd)			
Sime Darby Berhad	27,800	18,999	14,865
Sime Darby Plantation Berhad.	21,600	29,161	32,480
Sime Darby Property Berhad	14,200	6,984	6,627
Sunway BHD	25,700	31,603	39,144
Telekom Malaysia Berhad	27,000	43,159	57,312
Tenaga Nasional Berhad	28,200	85,512	131,416
Time Dotcom Bhd.	11,200	17,157	19,055
United Plantations Berhad	3,300	26,014	23,549
Westports Holdings Bhd.	12,200	18,128	21,350
YTL Corp Bhd	35,900	19,322	26,991
YTL Corporation Berhad, Warrants, May 27 26	7,180	–	1,908
YTL Power International Berhad, Warrants May 27 26	4,400	–	2,182
YTL Power International Bhd	22,000	14,503	28,376
	1,794,620		1,888,050
Mexico – 1.8%			
America Movil SAB de C.V.	172,900	225,143	209,797
Arca Continental Sab de C.V.	5,300	65,975	76,101
Becle SAB de CV	17,500	52,036	28,742
Cemex SAB de CV	167,900	104,679	157,527
Coca-Cola FEMSA S.A.B. de C.V.	5,670	55,776	74,439
El Puerto de Liverpool S.A.B de CV.	2,200	18,464	16,149
Fibra Uno Administración SA de C.V.	33,700	55,191	63,139
Fomento Economico Mexicano, S.A.B. de C.V.,	21,000	242,400	292,794
Gruma, S.A.B. de CV, Series “B”	2,005	36,419	46,866
Grupo Aeroportuario del Pacifico, S.A.B. de C.V.	4,410	92,563	136,823
Grupo Aeroportuario del Sureste, SAB de CV, Series “B”	1,995	70,097	86,311
Grupo Bimbo S.A.B de C.V. Series “A”	13,700	78,457	51,790
Grupo Carso, S.A.B. de C.V.	5,141	34,161	49,667
Grupo Comercial Chedraui SA DE CV	5,500	44,160	59,027
Grupo Financiero Banorte S.A.B. de CV, Series “O”	32,500	340,188	404,191
Grupo Financiero Inbursa, S.A.B. de C.V	21,900	57,224	76,699
Grupo Mexico SAB de CV, Series “B”	34,900	194,537	285,469
Industrias Peñoles, SA de C.V.	2,000	35,015	75,786
Kimberly-Clark de Mexico	17,900	41,812	44,474
Prologis Property Mexico SA	12,500	63,273	63,875
Wal-Mart de México, S.A.B. de CV	55,800	272,898	250,197
	2,180,468		2,549,863
Netherlands – 0.1%			
JBS N.V.	3,800	73,074	74,302
Philippines – 0.5%			
Ayala Corporation	2,750	46,574	37,970
Ayala Land Inc.	63,400	46,611	41,466
Bank of the Philippine Islands Ltd.	24,328	63,142	76,610
BDO Unibank, Inc.	23,058	62,955	85,345
Globe Telecom Inc.	360	19,162	14,668
International Container Terminal Services, Inc.	9,200	50,771	91,593
Jollibee Foods Corporation	4,840	28,113	25,324
Manila Electric Company.	3,120	23,091	40,698
Metropolitan Bank & Trust Co.	19,620	26,623	34,456
PLDT Inc.	970	31,509	28,595
SM Investments Corporation	5,725	128,623	120,928
SM Prime Holdings, Inc.	98,700	82,120	56,065
	609,294		653,718
Qatar – 0.7%			
Commercial Bank of Qatar PSQC	37,069	70,771	63,209
Dukhan Bank Ltd	19,135	23,954	26,088
Industries Qatar Q.S.C.	22,135	110,783	102,447
Masraf Al Rayan QPSC	81,280	94,133	70,912
Mesaieed Petrochemical Holding Company QPSC	66,356	48,111	33,472
Ooredoo Q.P.S.C.	8,226	30,525	39,398
Qatar Electricity & Water Company	5,313	34,938	32,256
Qatar Fuel Company Q.P.S.C	6,378	44,773	35,805
Qatar Gas Transport Nakilat Company Limited.	30,993	44,141	57,610
Qatar International Islamic Bank Q.S.C.	11,850	48,281	48,361
Qatar Islamic Bank Ltd.	18,940	148,007	157,220
Qatar National Bank QPSC.	50,092	334,726	325,702
	1,033,143		992,480
Saudi Arabia – 3.3%			
ACWA Power Ltd.	1,542	104,445	143,618
ADES Holding Company	3,809	25,953	18,985
Advanced Petrochemicals Company.	1,445	21,025	16,287
Al Rajhi Bank	22,236	632,311	765,301
Al Rajhi Company for Co-Operative Insurance	500	34,972	23,394
Alinma Bank SJSC.	13,806	161,211	134,714
Almarai Company	5,325	112,736	98,223
Arab National Bank	10,111	100,050	79,898
Arabian Internet & Communications Services Co., Ltd.	271	24,607	26,266
Bank Albilad	8,218	117,526	78,693
Bank Al-Jazira	6,777	39,097	31,683
Banque Saudi Fransi.	13,906	137,140	90,358
Bupa Arabia For Cooperative Insurance Co., SJSC	887	49,242	57,474
Co For Cooperative Insurance Company	771	35,141	44,320
Dar Al Arkan Real Estate Development Company	6,378	40,665	44,552
Dr. Sulaiman Al Habib Medical Group (HMG).	986	82,372	97,286
Elm Co.	293	54,745	106,759
Etihad Etisalat Company	4,407	57,702	95,078
Jabal Omar Development Company	6,533	60,940	47,822
Jarir Marketing Company.	7,312	39,209	33,359

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 97.4% (cont'd)			
Saudi Arabia – 3.3% (cont'd)			
Makkah Construction and Development Company	1,107	45,032	37,053
MBC Group Co.	536	9,778	6,962
Mouwasat Medical Services Co., Ltd.	1,123	59,703	30,826
Nahdi Medical Company	400	23,131	18,584
Rabigh Refining And Petrochemical Company Ltd.	4,795	18,595	12,595
Riyadh Bank.	16,422	183,405	171,711
Riyadh Cables Group Company	661	25,970	34,004
Sabic Agri Nutrients Investment Company.	2,605	125,920	101,598
Sahara International Petrochemical Company SJSC	4,278	48,620	30,848
SAL Saudi Logistics Services Company	428	38,411	29,243
Saudi (ARAMCO) Base Oil Company	559	24,481	20,785
Saudi Arabian Mining Co.,SJSC	13,531	272,085	263,863
Saudi Arabian Oil Company (ARAMCO)	65,590	715,233	580,344
Saudi Basic Industries Corporation	10,171	302,009	202,227
Saudi British Bank.	11,604	157,897	142,273
Saudi Electricity Company	8,571	68,698	45,839
Saudi Industrial Investment Group	3,733	31,886	22,776
Saudi Investment Bank	6,246	30,737	32,995
Saudi Kayan Petrochemical Co.,	8,177	39,012	15,380
Saudi Research & Media Group Company	353	31,700	24,838
Saudi Tadawul Group Holding Co.,	528	34,735	33,886
Saudi Telecommunication Company.	21,365	293,043	330,662
Savola Group Company	1,456	35,983	14,694
The Saudi National Bank	33,559	526,253	441,003
Yanbu National Petrochemical Company	3,062	44,047	33,643
	5,117,453		4,712,702
Singapore – 0.0%			
BOC Aviation Limited	2,300	26,926	25,986
South Africa – 2.7%			
Absa Group Limited	9,498	140,726	128,351
Anglo American Platinum Ltd.	1,049	84,596	63,654
Aspen Pharmacare Holdings Ltd.	3,968	44,089	36,405
Bid Corp Ltd.	3,678	102,055	132,003
Bidvest Group Ltd.	3,751	67,227	67,255
Capitec Bank Holdings Ltd.	974	146,351	265,559
Clicks Group Limited	2,610	60,431	74,348
Discovery Ltd.	6,312	63,484	104,102
Exxaro Resources Limited	2,988	48,750	33,709
FirstRand Ltd.	56,369	280,203	327,593
Gold Fields Limited	9,844	162,083	314,261
Harmony Gold Mining Company Limited	5,998	72,303	112,743
Impala Platinum Holdings Limited.	10,161	129,167	123,993
Investec Limited	2,026	16,450	20,574
Kumba Iron Ore Ltd	521	19,415	11,403
Mr Price Group Limited	3,019	60,705	51,328
MTN Group Limited	18,922	178,912	204,620
MultiChoice Group Limited	3,151	29,032	28,408
Naspers Limited, Class “N”	1,788	429,949	757,179
Nedbank Group Limited	4,909	85,343	91,610
Northam Platinum Holdings Ltd.	3,525	51,857	51,887
Old Mutual Limited.	53,725	46,162	49,790
OUTsurance Holdings Ltd.	9,974	29,546	59,987
Pepkor Holdings Ltd.	25,236	40,124	52,762
Remgro Ltd.	5,561	60,949	67,548
Sanlam Limited	19,793	86,319	134,755
Sasol Ltd.	6,521	123,915	39,435
Shoprite Holdings Limited	5,444	105,337	115,764
Sibanye-Stillwater Ltd.	31,213	103,436	77,314
Standard Bank Group Limited	14,926	207,607	260,758
Vodacom Group Limited	6,493	62,393	68,151
Woolworths Holdings Limited	9,288	49,791	36,912
	3,188,707		3,964,161
South Korea – 10.7%			
Alteogen Inc.	422	31,313	158,717
AmorePacific Corporation	319	43,348	44,089
BGF Retail Co., Ltd.	66	14,707	8,074
BNK Financial Group Inc.	3,173	26,022	39,940
Celltrion Pharm Inc.	222	15,234	11,144
Celltrion, Inc.	1,695	290,677	273,509
Cheil Worldwide Inc.	876	20,668	17,758
CJ CheilJedang Corp.,	79	30,257	19,888
CJ Corporation.	127	10,812	20,609
CJ Logistics Corp.	104	9,794	9,190
Coway Co., Ltd.	602	35,815	58,917
Daewoo Shipbuilding & Marine Engineering Company Limited	1,202	40,401	96,492
DB HiTek Co., Ltd.	352	15,132	16,655
DB Insurance Co., Ltd.	460	33,826	57,344
Dong Suh Companies Inc.	492	10,651	14,127
Doosan Bobcat Inc.	537	21,316	31,598
Doosan Corporation	76	6,774	50,406
Doosan Corporation	30	4,550	11,511
Doosan Heavy Industries and Construction Co., Ltd.	4,708	78,669	325,582
Doosan Robotics Inc,	194	15,228	12,965
Ecopro BM Co., Ltd.	502	65,286	51,059
Ecopro Co., Ltd.	1,065	85,250	48,616
Ecopro Materials Company Ltd	308	47,860	14,138
E-MART Co., Ltd.	179	18,795	15,455
F&F Holdings Co., Ltd.	164	23,616	13,099

Scotia Emerging Markets Equity Index Tracker ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 97.4% (cont'd)				EQUITIES – 97.4% (cont'd)			
South Korea – 10.7% (cont'd)				South Korea – 10.7% (cont'd)			
Fila Korea Ltd.	464	17,064	16,771	Posco Chemical Co., Ltd.	293	61,982	37,444
GS Holdings Corp.	505	23,956	23,818	Posco DX Co., Ltd.	509	24,688	12,068
Halla Climate Control Corporation	3,005	19,422	9,418	Posco Future M Co., Ltd., Rights Jul. 22 25	34	–	1,031
Hana Financial Holding Co.	3,136	149,803	273,625	Posco International Corporation.	562	18,709	28,240
Hanjin KAL Corporation.	329	16,828	39,317	Rainbow Robotics Co., Ltd.	83	30,459	23,539
Hankook Tire Co., Ltd.	723	25,090	29,057	S-1 Corporation.	184	12,068	12,762
Hanmi Pharmaceutical Co., Ltd.	58	17,370	16,771	Sam Chun Dang Pharm Company Ltd	147	24,388	21,892
Hanmi Science Co., Ltd.	174	6,276	7,881	Samsung BioLogics Co., Ltd.	200	174,221	200,590
Hanmi Semiconductor Co., Ltd	457	26,766	47,129	Samsung C&T Corporation	964	118,516	157,307
Hanwha Aerospace Co., Ltd, Right, Jul. 02 25	24	–	3,979	Samsung Card Co., Ltd.	337	13,516	16,832
Hanwha Aerospace Co., Ltd.	337	139,128	288,931	Samsung Electro-Mechanics Co., Ltd.	603	88,509	82,121
Hanwha Corporation.	344	9,889	32,797	Samsung Electronics Co., Ltd.	53,092	3,357,641	3,209,954
Hanwha Life Insurance Company Ltd.	2,268	5,876	7,556	Samsung Electronics Co., Ltd. Preferred	9,235	521,675	462,179
Hanwha Solutions Corporation.	1,090	34,625	34,824	Samsung Engineering Co Ltd.	1,926	44,236	43,035
Hanwha Systems Co., Ltd.	800	14,544	46,912	Samsung Fire & Marine Insurance Co., Ltd, Preferred	29	5,689	9,500
HD Hyundai Co., Ltd.	430	29,234	56,300	Samsung Fire & Marine Insurance Co., Ltd.	358	86,764	157,087
HD Hyundai Electric Company Ltd	233	57,665	119,435	Samsung Heavy Industries Co., Ltd.	7,559	46,848	128,088
HD Hyundai Marine Solution Co., Ltd.	99	10,795	20,569	Samsung Life Insurance Company Ltd.	828	64,919	106,652
HL Mando Co., Ltd.	372	16,811	12,355	Samsung SDI Company Limited	671	381,631	117,229
HLB Inc.	1,357	54,161	67,364	Samsung SDS Co., Ltd.	382	52,050	65,502
HMM Company Ltd.	3,202	71,412	72,840	Samsung Securities Company Limited	699	26,011	52,014
Hotel Shilla Co., Ltd.	351	29,126	18,347	Samyang Foods Company Ltd	42	24,721	59,237
Hugel, Inc.	68	11,566	26,675	Shinhan Financial Group Co., Ltd.	4,888	196,610	303,437
Hybe Co., Ltd.	225	44,416	70,293	SK Biopharmaceuticals Co., Ltd.	319	27,171	29,672
Hyundai AutoEver Corp.,	59	6,232	10,177	SK Bioscience Co., Ltd.	270	22,493	13,035
Hyundai Elevator Co., Ltd.	221	6,655	19,216	SK Hynix, Inc.	6,093	623,935	1,798,798
Hyundai Engineering & Construction Co., Ltd.	832	29,403	66,033	SK IE Technology Co., Ltd.	275	17,983	7,479
Hyundai Glovis Co., Ltd.	441	66,156	60,103	SK Inc.	422	85,335	87,252
Hyundai Heavy Industries Co., Ltd.	515	52,981	190,571	SK Innovation Co., Ltd.	724	117,230	89,596
Hyundai Heavy Industries Co., Ltd.	253	37,203	109,607	SK Square Co., Ltd.	1,027	44,405	190,016
Hyundai Marine & Fire Insurance Co., Ltd.	650	21,266	17,382	SK Telecom Co., Ltd.	570	30,393	32,676
Hyundai Mipo Dockyard Co., Ltd.	250	20,538	53,332	SKC Co., Ltd.	203	22,580	22,618
Hyundai Mobis Co., Ltd.	692	152,052	200,797	S-Oil Corporation	443	38,824	26,829
Hyundai Motor Co., Ltd. Preferred	240	25,677	37,489	Woori Financial Group Inc.	7,362	99,099	167,102
Hyundai Motor Co., Ltd. Preferred, Series "2"	391	36,201	62,816	Woori Investment & Securities Company Limited	1,489	14,978	30,094
Hyundai Motor Co., Ltd. Preferred, Series "3"	48	6,947	7,522	YuHan Corporation	640	42,252	67,424
Hyundai Motor Company	1,498	277,934	308,209			12,507,560	15,573,078
Hyundai Rotem Company.	793	24,729	157,545				
Hyundai Steel Company	807	27,072	23,988	Switzerland – 0.0%			
Industrial Bank of Korea	2,763	35,190	51,009	BeiGene, Ltd.	1,500	38,358	38,536
JYP Entertainment Corp	344	34,744	25,841				
Kakao Corporation.	3,472	195,959	210,620	Taiwan – 18.2%			
KakaoBank Corp.	2,495	66,347	75,676	Accton Technology Corporation	6,000	95,925	204,591
KakaoPay Corporation.	231	15,005	17,913	Acer Inc.	32,000	34,744	45,290
Kangwon Land Inc.	1,211	30,727	22,406	Advantech Co., Ltd.	5,499	81,689	87,332
KB Financial Group Inc.	4,181	241,666	468,792	Airtac International Group	2,000	87,267	81,369
KCC Corporation.	41	9,912	12,933	Alchip Technologies, Limited	1,000	55,660	144,568
Kepco Engineering & Construction Co., Inc.	162	9,620	17,083	ASE Technology Holding Co., Ltd.	42,000	193,420	289,370
Kepco Plant Service & Engineering Co., Ltd.	272	9,878	16,528	Asia Cement Corporation.	29,000	54,170	57,774
Kia Motors Corporation	2,783	202,201	272,650	Asia Vital Components Co., Ltd	4,000	65,153	138,823
KIWOOM Securities Co., Ltd.	131	12,227	30,330	ASMedia Technology Inc.	1,000	87,955	89,217
Korea Aerospace Industries, Ltd.	761	38,599	69,092	ASUSTek Computer Inc.	8,000	133,151	240,651
Korea Electric Power Corporation	2,806	62,743	111,493	AUO Corporation.	78,000	51,624	44,996
Korea Gas Corporation.	294	11,418	12,380	Catcher Technology Co., Ltd.	7,000	56,083	69,318
Korea Investment Holdings Co., Ltd.	449	27,645	63,372	Cathay Financial Holding Co., Ltd.	103,000	204,467	302,141
Korea Zinc Company, Ltd.	97	69,191	80,320	Chailase Holding Company Limited	17,848	161,177	105,461
Korean Air Lines Co., Ltd.	1,995	49,453	46,190	Chang Hwa Commercial Bank Ltd.	72,468	54,766	63,300
Krafton Inc.	329	71,919	120,746	Cheng Shin Rubber Industry Co., Ltd.	25,000	42,530	44,141
KT & G Corporation	1,127	111,598	145,507	Chicony Electronics Co., Ltd.	7,000	30,175	42,506
KT Corporation.	695	30,385	39,139	Chimei Innolux Corporation	89,144	57,233	48,718
Kumho Petrochemical Co., Ltd.	167	24,706	18,961	China Airlines Ltd.	31,000	26,108	31,277
L&F Co., Ltd.	253	50,749	12,611	China Development Financial Holding Co., Ltd.	185,000	108,770	129,189
LEENO Industrial Inc.	510	17,111	26,246	China Steel Corporation	139,000	172,898	122,063
LG Chem Ltd., Preferred	84	26,796	9,062	Chinatrust Financial Holding Company, Ltd.	177,000	188,850	361,299
LG Chem, Ltd.	546	326,725	116,754	Chroma ATE Inc.	5,000	52,912	103,346
LG CNS Company Limited	359	18,720	27,259	Chunghwa Telecom Co., Ltd,	43,000	216,864	271,153
LG Corp.	985	81,756	79,272	Compal Electronics, Inc.	44,000	46,226	59,602
LG Display Co., Ltd.	3,030	38,197	27,449	Delta Electronics, Inc.	22,000	305,892	424,409
LG Electronics Inc.	1,214	116,501	90,582	E Ink Holdings Inc.	10,000	86,216	103,230
LG Energy Solution Ltd.	466	230,000	139,930	E.Sun Financial Holding Co., Ltd.	157,229	166,845	241,257
LG Household & Health Care, Ltd.	115	68,612	37,148	Eclat Textile Company Ltd.	2,000	40,480	38,302
LG Innotek Co., Ltd.	171	45,331	25,484	Elite Material Co., Ltd	3,000	62,111	123,595
LG Uplus Corp.	2,346	25,063	33,918	Ememory Technology Inc.	1,000	115,160	110,236
LigaChem Biosciences Inc.	259	31,287	30,061	EVA Airways Corporation.	30,000	39,873	55,912
Lotte Chemical Corporation.	248	35,812	14,743	Evergreen Marine Corp Ltd.	12,000	90,034	111,544
Lotte Corporation.	322	10,898	9,050	Far Eastern New Century Corporation.	34,000	48,297	52,250
Lotte Shopping Co., Ltd.	109	10,070	8,177	Far EastOne Telecommunications Co., Ltd.	19,000	59,299	79,520
LS Corporation.	191	14,535	38,042	Feng Tay Enterprise Co Ltd.	7,600	56,334	43,487
LS Electric Company Ltd	181	33,307	54,717	First Financial Holding Co., Ltd.	126,731	143,948	171,966
Meritz Financial Group Inc.	920	47,845	104,643	Formosa Chemicals & Fibre Corporation.	38,000	108,868	40,647
Mirae Asset Securities Co., Ltd.	2,593	17,499	56,234	Formosa Petrochemical Corporation	14,000	50,178	23,542
NAVER Corporation	1,535	296,206	407,386	Formosa Plastics Corporation	49,000	181,838	79,765
NCsoft Corporation	136	63,354	28,394	Fortune Electric Company Ltd	2,200	57,133	57,855
Netmarble Games Corporation	321	17,458	20,122	Foxconn Technology Co., Ltd.	10,000	23,127	29,661
Nongshim Co., Ltd.	29	10,304	11,523	Fubon Financial Holding Co., Ltd.	85,357	215,925	348,069
Orion Corp. of Republic of Korea.	279	33,372	30,690	Giant Manufacturing Co., Ltd.	4,000	35,218	20,272
Pacific Corporation	187	6,565	6,003	Gigabyte Technology Co., Ltd	6,000	63,113	79,314
Pan Ocean Co., Ltd.	2,172	13,424	8,158	Global Unichip Corporation	1,000	49,766	60,957
Pearl Abyss Corporation.	285	13,510	12,189	Globalwafers Co., Ltd.	3,000	59,934	42,249
POSCO	831	264,021	219,286	Gold Circuit Electronics Ltd	4,000	33,913	55,118
				Highwealth Construction Corp.	21,450	33,618	41,480
				HIWIN Technologies Corp.	3,000	26,703	29,427

Scotia Emerging Markets Equity Index Tracker ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 97.4% (cont'd)				EQUITIES – 97.4% (cont'd)			
Taiwan – 18.2% (cont'd)				Thailand – 1.3% (cont'd)			
Hon Hai Precision Industry Co., Ltd.	136,000	686,246	1,022,768	Charoen Pokphand Foods PCL., NVDR	46,000	44,570	44,408
Hon Hai Precision Industry Co., Ltd.	1,037	44,975	68,541	Com7 PCL	6,000	5,187	4,659
Hotai Motor Company Ltd.	3,060	79,749	80,614	Com7 Public Company Limited	7,100	7,379	5,513
Hua Nan Financial Holdings Co., Ltd.	96,990	99,785	123,228	CP ALL Public Company Limited	11,700	25,641	21,608
International Games System Company Ltd	3,000	69,838	120,232	CP All Public Company Limited, NVDR	52,200	132,904	96,404
Inventec Corporation	34,000	49,972	67,179	CP Axtra PCL., NVDR	15,276	23,612	11,477
Jentech Precision Industrial Company Ltd	1,000	39,304	70,533	Delta Electronics (Thailand) Public Company Limited, ADR	53,000	217,901	213,560
King Slide Works Company Ltd	1,000	50,606	95,055	Electricity Generating PCL., NVDR	2,400	15,991	10,174
King Yuan Electronics Company Ltd	12,000	49,635	57,173	Global Power Synergy PCL. NVDR	6,300	17,954	7,735
Largan Precision Co., Ltd.	1,000	100,263	111,170	Gulf Development Public Company Limited	38,785	77,219	63,083
Lite-On Technology Corp.	24,000	78,905	123,876	Gulf Development Public Company Limited, Class "A"	8,341	14,413	13,566
Lotes Co., Ltd.	1,025	38,840	64,635	Home Product Center PCL., NVDR	54,200	32,030	14,787
MediaTek Inc.	17,000	646,930	992,593	Indorama Ventures PCL., NVDR	19,400	25,684	16,530
Mega Financial Holding Co., Ltd.	131,309	186,246	251,779	Kasikornbank PCL., NVDR	5,500	31,678	35,436
Micro-Star International Co., Ltd.	8,000	46,601	53,623	Kasikornbank Public Company Limited	1,000	5,023	6,443
Momo.Com Inc.	1,155	26,936	14,513	Krungthai Bank PCL., NVDR	38,300	27,727	34,241
Nan Ya Plastics Corporation.	63,000	195,491	80,337	Krungthai Card PCL., NVDR	10,600	24,259	10,678
Nan Ya Printed Circuit Board Corporation.	2,000	25,021	10,463	Land & Houses PCL., NVDR	79,200	23,895	11,369
Nanya Technology Corporation.	12,000	28,720	28,699	Land and Houses Public Company Limited	33,400	7,402	4,795
Nien Made Enterprise Co., Ltd.	2,000	25,266	38,069	Minor International PCL., NVDR	37,500	45,097	36,517
Novatek Microelectronics Corporation.	7,000	114,413	178,200	Muangthai Capital Public Company Ltd. NVDR,	7,700	11,578	11,393
Parade Technologies Ltd	1,000	41,254	27,839	Osotsa PCL., NVDR	19,600	20,579	12,340
Pegatron Corporation.	21,000	62,548	75,334	PTT Global Chemical PCL., NVDR	25,800	41,845	21,550
PharmaEssentia Corporation.	3,000	62,417	76,792	PTT Exploration & Production PCL, NVDR	16,300	101,418	74,916
Phison Electronics Corporation.	2,000	27,940	46,991	PTT Oil & Retail Business PCL, NVDR	30,300	27,873	14,371
Pou Chen Corporation.	24,000	35,390	34,696	PTT Public Company Limited	11,600	15,046	14,607
Powerchip Semiconductor Manufacturing Corp.	32,000	47,153	23,019	PTT Public Company Limited., NVDR	140,000	173,967	176,288
Powertech Technology Inc.	7,000	24,892	42,997	Ratch Group PCL., NVDR	13,000	19,682	13,205
President Chain Store Corp.	6,000	71,560	71,887	SCG Packaging PCL., NVDR	12,800	28,180	9,133
Quanta Computer Inc.	29,000	163,532	371,837	Siam Cement Public Company Limited (The)	500	5,615	3,526
Realtek Semiconductor Corp.	5,000	76,628	132,424	Siam Cement Public Company Limited (The), NVDR	8,000	80,708	56,412
Ruentex Development Co., Ltd.	23,000	49,343	31,962	Siam Global House PCL, NVDR,	570	452	120
Ruentex Industries Ltd.	8,000	23,885	19,992	Srisawad Corp. PCL, NVDR	10,890	19,474	7,359
Shihlin Electric & Engineering Corporation	3,000	35,993	25,153	Thai Beverage Public Company Limited	89,700	59,043	44,205
Shin Kong Financial Holding (SKFH)	196,267	80,656	103,595	Thai Life Insurance PCL	23,200	9,532	9,738
Sino-American Silicon Products Inc.	6,000	41,057	25,588	Thai Oil PCL., NVDR	10,900	23,222	12,353
SinoPac Financial Holdings Company Limited	119,808	93,505	135,430	Thai Union Group PCL., NVDR	29,000	19,379	12,538
Synnex Technology International Corp.	14,000	38,923	42,114	The Siam Commercial Bank PCL, NVDR	9,300	38,522	45,866
Ta Chen Stainless Pipe Co., Ltd.	25,600	40,650	41,434	Tidlor Holdings Public Company Limited	14,700	14,766	9,317
Taichung Commercial Bank Co., Ltd.	47,000	43,089	48,189	Tisco Financial Group Co., Ltd. NVDR	2,000	7,649	8,122
Taishin Financial Holding Co., Ltd.	142,154	94,576	104,581	TMB Thanachart Bank PCL., NVDR	245,500	13,028	19,475
Taiwan Business Bank, Ltd.	75,811	42,706	54,357	True Corporation PCL., NVDR	110,606	35,664	51,532
Taiwan Cement Corp.	78,000	116,045	92,907			2,303,798	1,824,620
Taiwan Cooperative Financial Holdings Co., Ltd.	125,935	138,820	145,591				
Taiwan Fertilizer Co., Ltd.	7,000	17,262	17,362				
Taiwan High Speed Rail Corp.	23,000	29,418	30,350				
Taiwan Mobile Co., Ltd.	20,000	85,238	107,434				
Taiwan Semiconductor Manufacturing Company Limited	271,000	6,806,830	13,417,988				
Tatung Company Ltd.	20,900	34,412	38,757				
TECO Electric & Machinery Co., Ltd.	19,000	29,068	41,979				
The Shanghai Commercial & Savings Bank Ltd.	41,000	84,431	88,862				
Tripod Technology Corporation	6,000	31,583	69,365				
Unimicron Technology Corporation.	14,000	90,368	74,550				
Uni-President Enterprises Corp.	53,000	160,048	200,527				
United Microelectronics Corporation.	130,000	253,807	268,397				
Vanguard International Semiconductor Corporation (VIS).	12,823	51,413	60,196				
VisEra Technologies Co., Ltd.	1,000	10,608	10,813				
Voltronic Power Technology Corporation.	1,000	73,303	58,855				
Walsin Lihwa Corporation.	31,301	63,485	31,581				
Wan Hai Lines, Ltd.	16,000	51,684	66,515				
Winbond Electronics Corporation.	33,117	30,903	31,170				
Wistron Corporation.	31,000	65,423	177,382				
Wiwynn Corporation.	1,000	38,011	118,177				
WPG Holdings Ltd.	17,000	37,716	55,744				
WT Microelectronics Co., Ltd	9,395	47,558	56,391				
Yageo Corporation.	4,779	89,475	108,266				
Yang Ming Marine Transport Corporation.	19,000	54,376	63,101				
Yuanta Financial Holdings Co., Ltd.	112,178	117,490	178,941				
Yulon Finance Corporation	3,300	25,729	15,877				
Yulon Motor Company., Ltd.	6,560	19,046	10,311				
		17,048,627	26,468,439				
Thailand – 1.3%				Turkey – 0.8%			
Advanced Info Service PCL	1,300	11,383	15,169	AG Anadolu Grubu Holding A.S.	937	7,748	8,354
Advanced Info Service PCL., NVDR	11,000	84,929	128,354	Agrotech Yueksej Teknoloji Ve Yatirim AS	3,788	5,099	930
Airports of Thailand PCL., NVDR	41,800	120,254	53,073	Ahlatici Dogal Gaz Dogitim Enerji ve Yatirim A.S.	11,352	9,078	10,845
Airports of Thailand Public Company Limited	4,500	10,137	5,714	Akbank T.A.S.	31,300	49,737	73,197
Asset World Corp PCL., NVDR	85,200	20,765	6,401	Akçansa Cimento Sanayi ve Ticaret Anonim Sirketi	595	4,251	2,709
Bangkok Dusit Medical Service PCL	15,800	16,029	13,794	Akfen Yenilenebilir Enerji AS	4,466	5,466	2,436
Bangkok Dusit Medical Services PCL., NVDR	111,400	119,802	97,255	Aksa Akrikil Kimya Sanayii A.S.	18,780	10,762	5,912
Bangkok Expressway and Metro PCL., NVDR	75,800	28,350	15,208	Aksa Yenilenebilir Enerji A.S.	2,933	10,723	3,353
Banpu Public Company Ltd., NVDR	102,000	36,390	17,211	Alarko Holding AS.	1,603	10,042	4,557
Berli Jucker Public Co., Ltd. NVDR	10,200	13,933	8,177	Alfa Solar Enerji Sanayi Ve Ticaret AS	795	4,716	1,128
BTS Group Holdings PCL, NVDR	116,000	35,719	17,528	Anadolou Efes Biracilik ve Malt Sanayii Anonim Sirketi	21,720	11,645	11,149
Bumrungrad Hospital PCL., NVDR	6,300	56,693	36,888	Anadolou Anonim Turk Sigorta Sirketi Company	1,661	4,845	5,297
Cal-Comp Electronics Thailand PCL, TDR	44,000	9,581	12,619	Anadolou Hayat Emeklilik AS	869	5,071	2,363
Carabao Group PCL, NVDR	3,800	14,378	7,815	Arcelik A.S.	1,374	10,636	5,771
Central Pattana PCL	2,800	6,069	5,436	Aselsan Elektronik Sanayi ve Ticaret A.S.	13,076	27,290	67,614
Central Pattana PCL., NVDR	32,100	78,992	62,315	Astor Transformator Enerji Turizm Insaat ve Petrol Company	3,243	18,530	10,336
Central Retail Corp. PCL., NVDR	40,800	67,606	30,312	Aygaz AS.	557	3,046	2,445
				Baticim Bati Anadolu Cimento Snayii AS	30,783	6,934	4,834
				Bera Holding AS.	3,096	3,395	1,556
				BIM Birlesik Magazalar Anonim Sirketi	4,668	50,890	79,191
				Borusan Mannesmann Boru Yatirim Holding A.S	281	13,055	3,112
				Borusan Yatirim ve Pazarlama A.S.	60	5,451	3,720
				Can2 Termik A.S.	19,102	12,755	1,015
				Cimsa Cimento Sanayi Ve Ticaret AS	3,848	6,716	6,333
				Coca-Cola Icecek Anonim Sirketi. Class "C"	8,503	12,147	14,345
				CW Enerji Muhendislik Ticaret Ve Sanayi AS	2,577	4,813	1,279
				DESTEK FINANS FAKTORING	1,385	10,747	17,417
				Dogus Sirketler Grubu Holding A.S.	7,320	5,387	3,908
				Dogus Otomotiv Servis Ve Ticaret AS	615	7,598	3,674
				Ege Endustri Ve Ticaret AS	11	4,783	2,674
				Emlak Konut Gayrimenkul Yatirim Ortakligi A.S.	22,807	13,869	14,077
				Enerjisa Enerji AS.	2,632	5,899	5,280
				Enerya Enerji Anonim Sirketi	51,082	10,433	11,893
				Enka Insaat ve Sanayi A.S.	5,972	12,049	13,607
				Eregli Demir ve Celik Fabrikalari T.A.S.	33,984	49,690	31,067
				Europower Enerji Ve Otomasyon Teknolojileri Sanayi	1,671	6,267	1,470
				Ford Otomotiv Sanayi A.S.	6,960	25,119	21,300
				Gen Ilac Ve Saglik Urunleri Sanayi Ve Ticaret Anonim Sirketi	990	4,712	5,194
				Girisim Elektrik Taahhut Ticaret Ve Sanayi AS	1,924	9,379	2,672
				Gubre Fabrikalari TAS (Gubretas)	611	10,621	4,783
				Haci Omer Sabanci Holding A.S.	11,994	38,417	36,870
				Hektas Ticaret T.A.S	43,094	37,671	4,817
				Is Gayrimenkul Yatirim Ortakligi AS	4,545	4,724	2,743

Scotia Emerging Markets Equity Index Tracker ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 97.4% (cont'd)			
Turkey – 0.8% (cont'd)			
Is Yatirim Menkul Degerler AS.	4,347	7,490	5,441
Kaleseramik Canakkale Kalebodur Seramik Sanayi AS	1,326	4,645	1,316
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS.	10,865	13,027	8,986
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS.	3,629	4,287	5,607
Koç Holding A.S.	7,315	44,330	38,628
Kocaer Celik Sanayi Ve Ticaret AS	5,763	4,841	2,735
Kontrolmatik Teknoloji Enerji ve Muhendislik A.S.	2,658	10,457	1,854
Konya Cimento Sanayii AS	12	4,578	2,016
Koza Altin Isletmeleri A.S.	10,920	36,878	8,987
Koza Anadolu Metal Madencilik Isletmeleri A.S.	2,525	10,060	7,281
LDR Turizm A.S.	570	4,248	4,930
Mavi Giyim Sanayi Ve Ticaret AS	6,870	9,709	9,060
Mia Teknoloji AS	2,392	6,633	2,361
Migros Ticaret A.S.	1,054	10,852	17,881
MLP Saglik Hizmetleri AS.	555	3,281	6,499
NUH Cimento Sanayi AS	380	6,642	2,805
Otokar Otomotiv ve Savunma Sanayi AS.	469	10,519	6,590
Oyak Cimento Fabrikalari A.S.	12,877	11,768	9,599
Pasifik Eurasia Lojistik Dis Ticaret A.S.	3,781	9,782	11,442
Pegasus Hava Tasimaciligi AS	2,327	17,772	20,507
Petkim Petrokimya Holdings A.S.	11,103	16,202	6,552
Reeder Teknoloji Sanayi Ve Ticaret AS	2,825	5,079	887
Reysas Gayrimenkul Yatirim Ortakligi A.S. REIT	8,162	5,259	5,555
Reysas Tasimacilik ve Lojistik Ticaret A.S.	9,696	7,470	5,140
SASA Polyester Sanayi A.S.	109,656	71,287	11,506
Selçuk Ecza Deposu Ticaret ve Sanayi A.S.	1,393	4,735	4,318
Smart Gunes Enerjisi Teknolojileri Uretim Ticaret A.S.	1,245	4,510	1,174
Sok Marketler Ticaret A.S.	3,742	7,343	4,465
TAB Gida Sanayi Ve Ticaret AS	779	5,299	4,728
TAV Airports Holding Co.	1,975	13,671	17,912
Tekfen Holding A.S.	1,362	4,515	5,081
Tofas Turk Otomobil Fabrik A.S.	1,403	15,198	9,439
Torunlar Gayrimenkul Yatirim Ortakligi AS, REIT	3,198	6,314	7,331
Tupras Turkiye Petrol Rafinerileri A.S.	9,795	89,149	47,021
Türk Hava Yollari Anonim Ortakligi	7,532	79,952	73,219
Türk Sise ve Cam Fabrikalari A.S.	14,859	44,498	18,363
Türk Telekomunikasyon A.S.	6,369	10,028	12,852
Türk Traktor ve Ziraat Makineleri A.S.	222	7,273	4,427
Turkcell Iletisim Hizmetleri A.S.	13,013	35,075	42,903
Turkiye Halk Bankasi AS.	3,279	3,695	2,734
Turkiye Is Bankasi A.S., Series "C"	89,452	36,815	40,948
Turkiye Sigorta AS	22,074	5,302	6,320
Turkiye Sinai Kalkinma Bankasi AS	15,607	5,106	6,679

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 97.4% (cont'd)			
Turkey – 0.8% (cont'd)			
Ulker Biskuvu Sanayi A.S.	1,941	6,058	7,028
Vestel Elektronik Sanayi ve Ticaret A.S.	1,890	10,029	2,224
Yapi ve Kredi Bankasi AS.	36,088	33,978	39,227
Yeo Teknoloji Enerji Ve Endustri AS	1,501	4,954	1,857
Ziraat Gayrimenkul Yatirim Ortakligi A.S.	6,008	2,795	5,010
Zorlu Enerji Elektrik Uretim AS	18,518	4,639	1,930
	1,350,233		1,088,582
United Arab Emirates – 2.5%			
Abu Dhabi Commercial Bank PJSC.	33,200	112,209	166,264
Abu Dhabi Islamic Bank	16,279	66,961	130,028
Abu Dhabi National Energy Company, PJSC	36,752	46,538	47,925
Abu Dhabi National Oil Company.	30,308	49,154	41,323
Adnoc Drilling Co., PJSC	28,446	37,796	60,238
Adnoc Gas PLC.	88,945	111,692	113,010
Aldar Properties PJSC	40,336	73,276	133,668
Alpha Dhabi Holding PJSC	18,134	156,514	82,865
Borouge PLC.,	30,699	28,783	28,969
Dubai Electricity & Water Authority PJSC	98,309	87,267	102,994
Dubai Islamic Bank PJSC.	33,727	73,267	113,646
Emaar Development PJSC	9,768	49,670	48,990
Emaar Properties PJSC	69,829	169,359	352,813
Emirates NBD Bank PJSC.	27,457	144,649	232,573
Emirates Telecom Group Company PJSC.	38,861	327,656	254,096
First Abu Dhabi Bank PJSC.	49,366	308,866	304,443
International Holding Company PJSC	9,616	1,451,075	1,435,763
Modon Holding PSC	35,646	48,598	46,085
	3,343,330		3,695,693
United States – 0.1%			
Qifu Technology Inc, ADR	1,100	42,152	65,081
Vista Energy, S.A.B. de C.V.	900	66,600	58,713
	108,752		123,794
TOTAL EQUITIES	115,276,168		141,389,722
TRANSACTION COSTS		(122,569)	–
TOTAL INVESTMENTS PORTFOLIO	115,153,599		141,389,722
UNREALIZED GAIN (LOSS) ON DERIVATIVES – 0.1%			87,106
OTHER ASSETS, LESS LIABILITIES – 2.5%			3,645,949
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – 100.0%			145,122,777

Unrealized Gain on Future Contracts

Future Contracts	Number of Contracts Bought (Sold)	Price (\$)	Maturity Date	Notional Cost	Carrying Value	Unrealized of Gain
iShares MSCI EMGMKT Index ETF Futures, Sep. 19 25	45	USD 1,683.11	September 19, 2025	3,699,893	3,786,999	87,106
				3,699,893	3,786,999	87,106

Scotia Emerging Markets Equity Index Tracker ETF (Unaudited)

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 June 30, 2025 and December 31, 2024. 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.

June 30, 2025				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net exposure (\$)	Percentage of net assets (%)
Hong Kong dollar	31,832,597	—	31,832,597	21.9
New Taiwan dollar	26,865,574	—	26,865,574	18.5
Indian rupee	25,030,716	—	25,030,716	17.2
South Korean won	15,730,857	—	15,730,857	10.8
US dollar	6,821,656	—	6,821,656	4.7
Chinese yuan	6,056,219	—	6,056,219	4.2
Brazilian Real	5,389,124	—	5,389,124	3.7
Saudi Riyal	4,754,986	—	4,754,986	3.3
South African rand	4,043,344	—	4,043,344	2.8
UAE dirham	3,709,453	—	3,709,453	2.6
Mexican peso	2,572,128	—	2,572,128	1.8
Malaysian ringgit	1,912,436	—	1,912,436	1.3
Thailand baht	1,864,147	—	1,864,147	1.3
Indonesian rupiah	1,827,074	—	1,827,074	1.3
Kuwaiti Dinar	1,180,015	—	1,180,015	0.8
New Turkish lira	1,104,764	—	1,104,764	0.8
Euro	1,020,439	—	1,020,439	0.7
Qatari Rial	1,012,724	—	1,012,724	0.7
Chilean peso	676,167	—	676,167	0.5
Philippine peso	663,229	—	663,229	0.5
Hungarian Forint	430,427	—	430,427	0.3
Colombian Peso	226,253	—	226,253	0.2
Czech koruna	213,722	—	213,722	0.1
Egyptian Pound	91,422	—	91,422	0.1
Singapore dollar	47,369	—	47,369	0.0
	145,076,842	—	145,076,842	100.1

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

As at June 30, 2025 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 \$14,508,000 or approximately 10.0% of net assets (December 31, 2024 – \$12,673,000 or approximately 10.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2025, approximately 97.4% (December 31, 2024 – 98.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$14,139,000 (December 31, 2024 – \$12,527,000). 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 June 30, 2025 or December 31, 2024.

Scotia Emerging Markets Equity Index Tracker ETF (Unaudited)

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.

	June 30, 2025	December 31, 2024
EQUITIES	97.4	98.9
Brazil	4.2	4.0
Cayman Islands	0.1	0.1
Chile	0.5	0.4
China	26.5	25.5
Colombia	0.1	0.1
Cyprus	0.0	—
Czech Republic	0.1	0.1
Egypt	0.1	0.1
Greece	0.6	0.5
Hong Kong	0.9	1.1
Hungary	0.3	0.2
India	18.0	19.9
Indonesia	1.2	1.6
Kuwait	0.8	0.8
Luxembourg	0.0	0.0
Malaysia	1.3	1.5
Mexico	1.8	1.7
Netherlands	0.1	—
Philippines	0.5	0.5
Qatar	0.7	0.8
Saudi Arabia	3.3	3.8
Singapore	0.0	0.0
South Africa	2.7	2.6
South Korea	10.7	8.8
Switzerland	0.0	0.0
Taiwan	18.2	19.3
Thailand	1.3	1.9
Turkey	0.8	1.0
United Arab Emirates	2.5	2.6
United States	0.1	0.0
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.1	(0.1)
CASH AND SHORT TERM INSTRUMENTS		
(BANK OVERDRAFT)	3.9	2.3

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2025 or December 31, 2024.

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

As at June 30, 2025 and December 31, 2024, 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 (\$)
June 30, 2025				
Equities	141,389,722	—	—	141,389,722
Unrealized gain on futures contracts	87,106	—	—	87,106
	141,476,828	—	—	141,476,828
December 31, 2024				
Equities	125,274,677	—	—	125,274,677
	125,274,677	—	—	125,274,677
Unrealized loss on futures contracts	(74,705)	—	—	(74,705)
	(74,705)	—	—	(74,705)
	125,199,972	—	—	125,199,972

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered into any agreement whereby the financial instruments were eligible for offset.

Scotia International Equity Index Tracker ETF (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	669,636,407	336,863,735
Derivatives	27,478	2,032
Cash	100,180,645	2,830,692
Cash collateral deposited on derivatives	26,182	13,439
Receivable for securities sold	23,275	—
Accrued investment income and other	1,771,611	1,007,376
Total assets	771,665,598	340,717,274
LIABILITIES		
Current liabilities		
Derivatives	—	—
Management fee payable (note 5)	80,526	44,933
Payable for securities purchased	91,889,817	298,041
Accrued expenses	26,995	15,090
Distributions payable	6,742,500	2,142,780
Total liabilities	98,739,838	2,500,844
Net assets attributable to holders of redeemable units	672,925,760	338,216,430
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	29.97	26.90

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	10,886,904	6,543,050
Interest for distribution purposes	4,329	12,339
Net realized gain (loss) on non-derivative financial assets	1,278,795	516,829
Net realized gain (loss) on derivatives	216,938	94,364
Change in unrealized gain (loss) on non-derivative financial assets	39,954,226	19,641,640
Change in unrealized gain (loss) on derivatives	25,446	(10,218)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	52,366,638	26,798,004
Net realized and unrealized foreign currency translation gain (loss)	(28,832)	(8,298)
Securities lending income	16,774	11,321
Other income	457,854	—
Total income (loss), net	52,812,434	26,801,027
EXPENSES		
Management fees (note 5)	333,280	223,231
Fixed administration fees (note 6)	111,093	74,410
Independent Review Committee fees	523	452
Foreign withholding taxes/tax reclaims	1,094,502	696,061
Harmonized Sales Tax/Goods and Services Tax	44,580	28,365
Transaction costs	426,578	3,310
Total expenses	2,010,556	1,025,829
Increase (decrease) in net assets attributable to holders of redeemable units from operations	50,801,878	25,775,198
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT	3.29	2.23
WEIGHTED AVERAGE NUMBER OF UNITS	15,457,320	11,551,511

† 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 June 30 (note 1),

(in dollars)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	338,216,430	268,690,474
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	50,801,878	25,775,198
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income	(7,499,850)	(4,746,950)
	(7,499,850)	(4,746,950)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue	300,801,815	29,512,785
Payments on redemption	(9,394,513)	(6,522,670)
	291,407,302	22,990,115
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	334,709,330	44,018,363
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – END OF PERIOD	672,925,760	312,708,837

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	50,801,878	25,775,198
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,278,795)	(516,829)
Change in unrealized gain (loss) on non-derivative financial assets	(39,954,226)	(19,641,640)
Change in unrealized (gain) loss on derivatives	(25,446)	10,218
Unrealized foreign currency translation (gain) loss	(2,270)	1,119
Other non-cash transactions	(1,181,544)	(174,274)
Purchases of non-derivative financial assets and liabilities*	(214,478,413)	(34,374,755)
Proceeds from sale of non-derivative financial assets and liabilities*	15,663,332	12,169,997
Proceeds from sale of derivative financial assets and liabilities*	25,475	10,206
Accrued investment income and other	(764,235)	(391,834)
Cash collateral deposited on derivatives	(12,743)	(26,101)
Accrued expenses and other payables	47,498	9,125
Net cash provided by (used in) operating activities	(191,159,489)	(17,149,570)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	300,801,815	29,512,785
Amounts paid on redemption of redeemable units*	(9,394,513)	(6,522,670)
Distributions to unitholders of redeemable units	(2,900,130)	(2,710,442)
Net cash provided by (used in) financing activities	288,507,172	20,279,673
Unrealized foreign currency translation gain (loss)	2,270	(1,119)
Net increase (decrease) in cash	97,347,683	3,130,103
Cash (bank overdraft), beginning of period	2,830,692	2,211,562
CASH (BANK OVERDRAFT), END OF PERIOD	100,180,645	5,340,546
Interest received, net of withholding taxes ⁽¹⁾	4,329	12,339
Dividend received, net of withholding taxes ⁽¹⁾	9,028,164	5,455,155

* Excludes in-kind transactions, if any.

(1) Classified as operating items.

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

Scotia International Equity Index Tracker ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.5%			
Australia – 7.2%			
AGL Energy Limited	16,185	141,844	140,823
Ampol Ltd.	6,238	158,890	143,582
APA Group, Units	33,753	264,928	246,593
Aristocrat Leisure Limited	14,605	709,646	851,131
ASX Ltd.	4,954	327,347	309,036
Atlas Arteria Ltd., Stapled Securities	28,795	145,548	131,064
Aurizon Holdings Ltd.	45,417	140,096	123,057
Australia and New Zealand Banking Group Limited	76,721	1,928,579	2,000,547
BHP Billiton Limited	128,536	4,772,285	4,224,050
BlueScope Steel Limited	11,226	221,857	231,991
Brambles Limited	35,414	545,774	741,667
carsales.com Ltd	8,698	240,606	291,052
Charter Hall Group REIT	12,000	189,387	205,922
Cochlear Limited	1,681	398,198	451,589
Coles Group Limited	33,355	563,609	621,592
Commonwealth Bank of Australia	43,106	5,309,562	7,121,460
Computershare Limited	13,426	378,032	478,914
CSL Limited	12,438	3,023,792	2,663,586
Dexus	27,448	203,310	163,222
EBOS Group Limited	4,385	133,958	139,657
Endeavour Group Limited	37,207	176,160	133,418
Evolution Mining Ltd	51,152	269,263	356,326
Fortescue Metals Group Limited	40,801	681,128	557,495
Goodman Group	51,144	1,333,976	1,565,941
GPT Group (The)	49,427	208,453	213,923
Insurance Australia Group Limited	61,002	378,124	492,582
JB Hi-Fi Ltd.	2,797	256,728	276,002
Lottery Corp Ltd. (The)	57,093	252,950	272,118
Lynas Rare Earths Limited	23,838	178,837	183,535
Macquarie Group Limited	9,228	1,653,630	1,887,459
Medibank Private Limited	70,659	252,074	319,085
Mirvac Group	101,339	210,608	199,364
National Australia Bank Limited	78,770	2,354,052	2,772,444
Nextdc Limited	16,511	224,380	214,086
Northern Star Resources Limited	28,859	401,843	478,710
Orica Limited	12,559	192,105	218,884
Origin Energy Limited	44,170	348,255	426,183
Pilbara Minerals Limited	81,754	169,021	97,597
Pro Medicus Ltd	1,259	203,345	320,951
Qantas Airways Limited	38,739	272,149	372,049
QBE Insurance Group Limited	38,940	617,888	814,466
Ramsay Health Care Limited	4,801	211,287	157,517
REA Group Limited	1,239	225,709	266,450
Reece Limited	7,565	131,157	97,075
Rio Tinto Limited	9,566	985,144	916,407
Santos Ltd.	83,898	526,931	574,682
Scentre Group	134,710	392,901	428,841
Seek Limited	8,847	207,268	190,265
SGH Limited	4,994	177,002	241,464
Sigma Healthcare Limited	37,962	100,104	101,500
Sonic Healthcare Limited	11,936	320,798	285,942
South32 Limited	115,583	347,996	300,770
Stockland Corporation Ltd	61,928	267,678	296,824
Suncorp Group Ltd.	27,945	452,532	540,015
Technology One Limited	7,518	224,684	275,701
Telstra Corporation Limited	296,244	1,103,536	1,282,159
TPG Telecom Ltd	9,584	49,862	45,679
Transurban Group	80,329	990,738	1,004,214
Treasury Wine Estates Limited	21,834	200,545	152,486
Vicinity Centres	99,651	187,554	220,103
Washington H. Soul Pattinson & Company Limited	6,053	189,522	227,389
Wesfarmers Limited	29,032	1,777,779	2,200,207
Westpac Banking Corporation	88,069	2,254,435	2,666,594
Whitehaven Coal Ltd.	21,549	138,487	104,634
Wisetech Global Limited	4,671	353,407	455,410
Woodside Energy Group Ltd	49,076	1,138,868	1,037,002
Woolworths Group Limited	31,192	969,750	867,741
Worley Ltd	8,900	120,158	104,099
	44,478,049		48,494,323
Austria – 0.4%			
ANDRITZ AG	1,844	150,633	186,370
BAWAG Group AG	1,946	221,727	337,877
CA Immobilien Anlagen AG	514	24,125	19,973
Erste Group Bank AG	7,832	608,733	906,978
EVN AG	1,060	36,268	39,729
Immofinanz AG	1,052	33,621	31,628
OMV Aktiengesellschaft	3,662	240,016	270,868
Raiffeisen International Bank-Holding AG	3,305	119,636	137,000
Strabag SE	340	43,603	43,948
Verbund AG	1,713	179,632	178,755
Vienna Insurance Group AG	1,027	52,479	71,885
Voestalpine AG	2,873	122,846	109,981
Wienerberger AG	2,577	124,593	130,516
	1,957,912		2,465,508
Belgium – 0.9%			
Ackermans & van Haaren NV	561	155,397	194,988
Ageas SA/NV	3,882	287,436	356,595
Anheuser-Busch InBev SA/NV	24,630	2,077,188	2,297,586
Azelis Group NV	3,145	90,367	68,156

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.5% (cont'd)			
Belgium – 0.9% (cont'd)			
D'ieren SA/NV	529	124,982	154,549
Elia Group SA/NV	1,115	165,891	174,573
Etablissements Franz Colruyt NV	986	59,759	57,992
Financière de Tubize SA	512	107,843	109,071
Groupe Bruxelles Lambert SA	2,108	228,645	244,115
KBC Group NV	6,450	731,471	905,622
Lotus Bakeries NV	11	159,002	143,946
Sofina SA	388	158,898	174,011
Solvay SA	2,022	174,650	95,023
Syensqo SA	1,816	218,375	190,463
UCB SA	3,104	639,714	830,030
Warehouses De Pauw SCA	4,617	169,947	153,079
	5,549,565		6,149,799
Cayman Islands – 0.1%			
Futu Holdings Limited, ADR	1,500	176,880	252,958
Grab Holdings Limited, Class "A"	68,800	389,305	472,204
	566,185		725,162
China – 0.1%			
BYD Electronic International Co., Ltd.	20,000	125,634	110,550
CSPC Pharmaceutical Group Limited	206,000	264,672	275,716
Fosun International Limited	28,000	31,963	22,729
Qingdao Port International Co., Ltd.	16,000	16,834	18,300
Yangzijiang Shipbuilding (Holdings) Ltd.	68,800	130,820	163,631
	569,923		590,926
Denmark – 2.2%			
A.P. Møller – Mærsk A/S, Series "B"	111	268,465	280,600
AP Møller – Maersk A/S, Series "A"	72	177,408	180,851
Bakkafrost P/F	1,425	112,571	87,194
Carlsberg A/S, Series "B"	2,359	439,822	454,483
Coloplast A/S, Series "B"	3,352	551,725	432,927
Danske Bank	17,317	674,663	960,286
DSV Panalpina A/S	4,903	1,411,258	1,602,064
Genmab A/S	1,678	624,411	473,719
Novo Nordisk A/S, Class "B"	81,348	8,096,826	7,677,289
Novozymes A/S, "B" Shares	9,353	793,421	911,813
Ørsted A/S	3,803	385,349	222,074
Pandora A/S	2,110	443,528	503,722
Tryg A/S	8,647	270,865	303,705
Vestas Wind Systems A/S	26,004	821,857	530,467
	15,072,169		14,621,194
Finland – 1.1%			
Elisa Corporation, Series "A"	3,617	256,003	272,754
Fortum Oyj	11,140	278,870	283,527
Huhtamaki Oyj	2,702	143,989	131,047
Kesko Corporation, Series "B"	6,893	224,237	231,191
KONE OYJ, Series "B"	8,558	719,027	765,975
Neste OYJ	11,100	427,600	204,815
Nokia (AB) OYJ Corporation	130,614	873,537	921,765
Nordea Bank Abp	81,980	1,365,389	1,655,804
Orion Corporation, Series "B"	2,766	202,605	282,878
Outotec OYJ	16,593	244,771	291,819
Sampo OYJ, Series "A"	60,028	775,443	877,830
Stora Enso OYJ, Series "R"	14,656	261,487	216,531
UPM-Kymmene Corporation	13,617	578,124	505,133
Wärtsilä Corporation	12,525	293,699	402,033
	6,644,781		7,043,102
France – 8.9%			
AXA SA	44,244	2,215,597	2,953,003
BNP Paribas	25,800	2,533,659	3,153,872
Bollere SA	17,633	136,875	150,536
Bouygues SA	5,019	254,852	308,698
Capgemini SE	4,040	982,976	938,610
Compagnie de Saint-Gobain SA	11,674	1,381,073	1,863,114
Compagnie Generale des Etablissements Michelin	17,157	838,970	866,740
Crédit Agricole SA	25,354	532,378	652,399
Danone SA	16,303	1,585,987	1,811,184
Dassault Systemes	17,562	1,003,056	864,415
EssilorLuxottica	7,467	2,365,104	2,785,490
GDF SUEZ	45,130	1,087,964	1,440,289
Hermes International SA	837	2,480,997	3,082,126
Kering	1,834	1,028,702	542,154
L'Air Liquide SA	14,517	3,427,873	4,072,379
Legrand SA	6,504	959,130	1,182,394
L'Oréal SA	5,774	3,168,315	3,358,064
LVMH Moët Hennessy Louis Vuitton SE	6,689	5,959,702	4,763,395
Orange SA	48,239	812,300	997,881
Pernod Ricard SA	4,941	980,583	669,532
Publicis Groupe SA	5,898	920,322	903,882
Safran SA	9,074	2,684,223	4,009,926
Sanofi	28,515	3,936,468	3,754,775
Sartorius Stedim Biotech SA	716	286,560	232,577
Schneider Electric SA	13,954	4,161,167	5,046,713
Société Générale SA	18,472	954,038	1,436,445
Thales SA	2,242	580,222	896,326
Total SE	52,459	4,025,990	4,377,677
VINCI SA	12,363	2,009,802	2,477,234
	53,294,885		59,591,830

As at June 30, 2025

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.5% (cont’d)			
Germany – 9.6%			
adidas AG	4,281	1,472,747	1,357,334
Allianz SE	9,972	4,252,341	5,496,078
BASF SE	23,065	1,756,313	1,546,460
Bayer Aktiengesellschaft	25,404	1,316,352	1,039,020
Bayerische Motoren Werke Aktiengesellschaft	7,615	933,212	920,392
Bayerische Motoren Werke Aktiengesellschaft, Preferred	1,451	161,987	163,384
Beiersdorf AG	2,487	420,923	424,638
BioNTech SE, ADR	1,335	257,165	193,947
BioNTech SE, ADR	1,043	145,156	152,525
Commerzbank AG	24,000	947,666	1,029,456
Continental AG	2,799	343,648	332,206
Daimler AG	17,932	1,616,693	1,427,196
Daimler Truck Holding AG	12,883	681,552	828,905
Deutsche Bank AG	46,820	1,244,870	1,887,559
Deutsche Börse Aktiengesellschaft	4,696	1,530,636	2,082,749
Deutsche Post AG	24,815	1,561,829	1,558,465
Deutsche Telekom AG	83,396	3,294,005	4,136,875
Dr Ing HC F Porsche AG, Preferred	2,855	326,372	191,788
E.ON AG	57,054	1,081,570	1,427,881
Fresenius Medical Care AG	5,416	413,905	422,034
Fresenius SE & Co. KGaA	10,623	595,256	726,202
Hannover Rückversicherung AG	1,548	526,710	662,511
Hapag-Lloyd AG	166	40,104	33,767
HeidelbergCement AG	3,279	595,564	1,047,518
Henkel AG & Co. KGaA	2,494	255,690	245,673
Henkel AG & Co. KGaA Vorzug, Non-Voting Preferred	4,238	490,975	452,493
Infineon Technologies AG	33,646	1,706,601	1,946,288
Knorr-Bremse AG	1,704	222,173	223,941
MERCK Kommanditgesellschaft auf Aktien	3,342	725,003	588,823
MTU Aero Engines AG	1,386	583,931	837,377
Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft	3,454	2,264,175	3,046,102
Porsche Automobil Holding SE	3,947	271,155	212,987
Rheinmetall AG	1,141	1,742,447	3,284,125
RWE AG	17,303	881,278	981,925
SAP SE	26,446	7,878,245	10,934,982
Sartorius AG, Preferred	635	308,744	219,692
Siemens Aktiengesellschaft	19,126	5,250,662	6,667,588
Siemens Energy AG	16,739	1,369,929	2,629,101
Siemens Healthineers AG	7,642	589,006	576,030
Symrise AG	3,417	544,888	487,869
Talanx Aktiengesellschaft	1,550	175,354	272,845
Volkswagen AG	769	155,931	112,949
Volkswagen AG, Non-Voting Preferred	5,324	967,508	764,238
Vonovia SE	18,052	908,017	864,824
		52,808,288	64,438,742
Hong Kong – 2.0%			
AIA Group Limited	276,000	3,407,395	3,377,424
Alibaba Health Information Technology Limited	120,000	140,765	98,870
Budweiser Brewing Co APAC Ltd.	50,000	105,081	67,530
Cathay Pacific Airways Limited	20,000	30,085	37,198
China Gas Holdings Ltd.	63,766	92,263	81,245
China Mengniu Dairy Company Limited	74,000	299,754	207,091
Chow Tai Fook Jewellery Group Limited	41,200	83,210	96,107
CK Asset Holdings Limited	45,378	295,416	272,914
CK Hutchison Holdings Limited	68,500	563,940	575,098
CK Infrastructure Holdings Ltd.	16,000	135,351	144,481
CLP Holdings Limited	46,500	546,151	534,267
ESR Cayman Limited	60,000	174,923	134,955
Galaxy Entertainment Group Limited	55,000	374,940	333,173
Geely Automobile Holdings Limited	147,000	411,205	407,806
Hang Lung Properties Ltd.	41,926	74,108	54,584
Hang Seng Bank, Limited	18,200	377,487	372,034
Henderson Land Development Company Limited	33,000	149,699	157,456
HK Electric Investments and HK Electric Investments Limited, Units	57,000	64,415	56,772
HKT Trust and HKT Ltd, Units	91,000	165,498	185,384
Hong Kong and China Gas Company Limited (The)	276,100	381,894	316,268
Hong Kong Exchanges and Clearing Limited	30,800	2,032,396	2,242,133
Hongkong Land Holdings Limited	26,200	171,222	206,277
Jardine Matheson Holdings Limited	5,100	327,382	334,447
Link Real Estate Investment Trust (The)	66,706	543,863	485,828
MTR Corporation Limited	39,455	212,894	193,399
Power Assets Holdings Limited	35,000	296,536	306,926
Sands China Ltd.	62,400	220,950	177,231
Sino Biopharmaceutical Ltd	245,000	189,609	224,004
Sino Land Company Limited	88,141	130,764	127,929
Sun Hung Kai Properties Limited	34,000	518,629	532,190
Swire Pacific Limited, Class “A”	10,000	101,084	116,895
Swire Pacific Limited, Class “B”	17,000	33,314	33,826
Swire Properties Limited	25,400	85,152	86,535
Technronic Industries Company Limited	35,000	652,287	525,028
WH Group Limited	195,358	219,932	256,379
Wharf (Holdings) Limited (The)	24,000	90,746	99,704
Wharf Real Estate Investment Company Limited	38,000	185,412	146,636
Xinyi Glass Holdings Limited	46,658	111,594	61,151
		13,997,346	13,667,175

33

Scotia International Equity Index Tracker ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.5% (cont'd)				EQUITIES – 99.5% (cont'd)			
Japan – 24.0% (cont'd)				Japan – 24.0% (cont'd)			
ANA Holdings Inc.	11,400	317,596	303,955	Keyence Corporation	4,700	2,796,587	2,568,013
Asahi Breweries, Ltd.	38,300	665,882	697,372	Kikkoman Corporation	19,100	283,768	241,413
Asahi Glass Co., Ltd.	5,000	235,389	199,652	Kintetsu Group Holdings Co., Ltd.	5,200	178,451	134,103
Asahi Intecc Co., Ltd.	5,500	137,972	118,641	Kioxia Holdings Corporation	2,300	42,448	54,383
Asahi Kasei Corporation	31,800	343,747	308,510	Kirin Holdings Company, Limited	20,000	413,960	381,544
Asics Corporation	16,300	369,556	566,639	Kobayashi Pharmaceutical Co., Ltd.	1,100	84,557	56,039
Astellas Pharma Inc.	46,200	759,449	618,201	KOBE BUSSAN CO., LTD.	3,600	135,997	152,285
Azbil Corporation	13,100	160,002	169,536	Koei Tecmo Holdings Co., Ltd.	2,960	69,002	65,878
BayCurrent Consulting, Inc.	3,300	181,951	231,307	Koito Manufacturing Co., Ltd.	5,500	132,091	89,598
Bridgestone Corporation	14,200	777,707	791,428	Kokusai Electric Corporation	3,600	102,514	117,904
Brother Industries, Ltd.	6,500	157,719	152,953	Komatsu Limited	23,000	883,404	1,029,206
Calbee, Inc.	1,800	52,204	46,675	Konami Holdings Corporation	2,500	331,567	538,805
Canon Inc.	23,300	876,832	922,014	KOSE Corporation	800	87,753	42,796
CAPCOM CO., LTD.	8,700	263,481	405,416	Kubota Corporation	24,400	500,016	373,862
Central Japan Railway Company	24,100	761,348	735,799	Kuraray Co., Ltd.	7,900	126,811	136,941
Chubu Electric Power Company, Incorporated	16,700	259,104	280,964	Kurita Water Industries Ltd.	2,900	156,261	156,096
Chugai Pharmaceutical Co., Ltd.	16,500	984,498	1,172,901	Kyocera Corporation	34,400	579,568	563,318
Coca-Cola Bottlers Japan Holdings Inc.	3,700	80,032	81,281	Kyowa Kirin Co., Ltd.	6,100	172,171	142,071
Concordia Financial Group, Ltd.	28,100	201,747	248,777	Kyushu Electric Power Company, Incorporated	12,300	140,405	149,597
Cosmos Pharmaceutical Corporation	1,000	82,894	86,388	Kyushu Railway Company	3,600	123,215	126,712
CyberAgent, Inc.	11,100	184,866	173,013	Lasertec Corporation	2,000	403,373	366,713
Dai Nippon Printing Co., Ltd.	10,500	193,949	217,222	LIXIL Corporation	7,100	120,761	111,873
Daifuku Co., Ltd.	8,500	298,066	298,859	M3, Inc.	10,500	470,611	196,938
Dai-ichi Life Insurance Company, Limited (The)	90,200	781,743	933,874	Makita Corporation	6,200	307,243	260,805
Daiichi Sankyo Company, Limited	44,800	1,559,359	1,424,079	Marubeni Corporation	37,500	734,110	1,031,912
Daikin Industries, Ltd.	7,000	1,384,918	1,125,787	Marui Group Co., Ltd.	4,600	114,755	133,230
Dainippon Screen Mfg. Co., Ltd.	2,200	181,946	244,400	Matsumotokiyo Holdings Co., Ltd.	8,700	182,589	243,883
Daito Trust Construction Co., Ltd.	1,500	218,823	222,111	Mazda Motor Corporation	15,000	150,106	123,192
Daiwa House Industry Co., Ltd.	14,600	619,363	683,250	McDonald's Holdings Company (Japan), Ltd.	2,300	130,440	129,493
Daiwa House REIT Investment Corp.	54	142,933	124,212	Mebuki Financial Group Inc.	24,200	125,117	172,163
Daiwa Securities Group Inc.	33,800	288,911	327,114	Medipal Holdings Corporation	4,600	104,251	101,552
Denso Corporation	42,800	843,540	788,607	Meiji Holdings Co., Ltd.	6,200	209,710	186,657
Dentsu Inc.	5,300	193,547	160,012	Minebea Co., Ltd.	8,600	225,061	171,944
DISCO Corporation	2,300	687,421	926,220	MISUMI Group Inc.	7,600	216,957	138,633
East Japan Railway Company	25,500	701,776	748,673	Mitsubishi Chemical Holdings Corporation	33,400	270,220	239,159
Ebara Corporation	11,900	219,134	312,284	Mitsubishi Corporation	86,700	1,860,987	2,365,306
Eisai Co., Ltd.	6,600	403,258	258,615	Mitsubishi Electric Corporation	49,800	1,112,170	1,463,526
Electric Power Development Co., Ltd.	4,600	102,633	106,723	Mitsubishi Estate Company, Limited	29,600	646,529	755,803
Fanuc Corporation	24,100	1,045,936	896,983	Mitsubishi Gas Chemical Company, Inc.	4,000	95,021	83,715
Fast Retailing Co., Ltd.	4,500	1,773,942	2,105,059	Mitsubishi Heavy Industries Limited	80,400	1,403,833	2,741,791
Fuji Electric Holdings Co., Ltd.	3,500	222,753	220,000	Mitsubishi Motors Corporation	15,700	61,815	60,585
Fuji Media Holdings, Inc.	3,700	103,061	116,355	Mitsubishi UFJ Financial Group, Inc.	297,300	4,185,967	5,569,147
FUJIFILM Holdings Corporation	30,100	884,905	893,395	Mitsubishi UFJ Lease & Finance Company Limited	21,100	175,707	211,380
Fujikura Limited	6,300	296,668	450,573	Mitsui & Co., Ltd.	62,100	1,438,177	1,728,792
Fujitsu Limited	46,500	1,181,488	1,544,007	Mitsui Chemicals, Inc.	4,300	146,361	135,468
Fukuoka Financial Group, Inc.	4,800	152,304	174,889	Mitsui Fudosan Co., Ltd.	70,300	806,368	926,404
GLP J-REIT	122	190,486	149,476	Mitsui OSK Lines, Ltd.	8,700	331,497	396,130
GMO Payment Gateway, Inc.	1,200	134,837	105,888	Mizuho Financial Group, Inc.	64,300	1,892,215	2,425,388
Hakuhodo DY Holdings Inc.	6,000	86,744	67,760	MonotaRO Co., Ltd.	6,400	161,500	172,002
Hamamatsu Photonics K.K.	7,300	180,176	121,093	MS&AD Insurance Group Holdings, Inc.	33,600	810,916	1,025,210
Hankyu Hanshin Holdings, Inc.	6,000	231,046	222,182	Murata Manufacturing Co., Ltd.	43,300	1,129,410	881,058
Haseko Corporation	6,500	117,543	132,844	NAMCO BANDAI Holdings Inc.	14,800	565,050	722,948
Hikari Tsushin, Inc.	300	95,261	120,613	NEC Corporation	32,100	783,283	1,279,339
Hirose Electric Co., Ltd.	700	118,083	115,455	NEXON Co., Ltd.	8,200	208,871	225,412
Hitachi Construction Machinery Co., Ltd.	2,700	105,061	109,674	NGK Insulators, Ltd.	6,200	113,813	106,155
Hitachi, Ltd.	112,500	3,104,529	4,468,786	NGK SPARK PLUG Co., Ltd.	4,100	145,027	185,907
Honda Motor Co., Ltd.	119,400	1,570,065	1,572,874	NH Foods Ltd.	2,200	100,526	103,745
Hoshizaki Corporation	2,900	153,208	136,317	Nichirei Corporation	4,900	83,645	87,253
Hoya Corporation	8,700	1,461,824	1,409,876	Nidec Corporation	23,100	958,620	612,091
Hulic Co., Ltd.	13,600	178,078	186,606	Nikon Corporation	7,000	98,791	97,866
Ibiden Co., Ltd.	3,200	175,404	191,862	Nintendo Co., Ltd.	29,700	2,647,511	3,894,188
Idemitsu Kosan Co., Ltd.	21,200	170,994	175,233	Nippon Building Fund Inc.	210	269,861	263,642
IHI Corporation	3,800	302,054	561,425	Nippon Express Holdings Co., Ltd.	5,800	154,386	158,479
Iida Group Holdings Co., Ltd.	4,000	91,859	76,800	NIPPON PAINT HOLDINGS CO., LTD.	22,900	292,195	250,937
Inpex Corporation	21,900	343,858	418,929	Nippon Prologis REIT, Inc.	174	147,289	130,838
Isetan Mitsukoshi Holdings Ltd.	8,400	141,645	174,492	Nippon Sanso Holdings Corporation	4,800	179,762	247,710
Isuzu Motors Limited	15,100	262,746	261,107	Nippon Steel Corporation	25,900	691,105	668,668
IT Holdings Corporation	5,600	209,020	255,932	Nippon Telegraph and Telephone Corporation	1,384,100	1,963,429	2,013,535
ITOCHU Corporation	32,100	1,846,208	2,291,226	Nippon Television Holdings Inc	4,100	88,649	129,593
J. Front Retailing Co., Ltd.	6,400	99,816	118,678	Nippon Yusen Kabushiki Kaisha	10,900	417,088	534,192
Japan Airlines Co., Ltd.	11,000	282,807	305,656	Nissan Chemical Corporation	3,000	160,480	124,722
Japan Exchange Group, Inc.	26,500	396,513	365,610	Nissan Motor Co., Ltd.	57,000	273,004	188,565
Japan Post Bank Co. Ltd.	35,300	493,213	518,533	Nisshin Seifun Group Inc.	6,300	108,211	102,511
Japan Post Holdings Co. Ltd.	44,600	555,954	562,665	Nissin Foods Holdings Co., Ltd.	4,900	161,757	138,655
Japan Post Insurance Co. Ltd.	4,700	121,308	144,784	Nitori Holdings Co., Ltd.	2,000	341,839	262,991
Japan Real Estate Investment Corp.	179	186,096	199,360	Nitto Denko Corporation	18,000	418,055	474,658
Japan Retail Fund Investment Corporation	183	181,058	176,328	Nomura Holdings, Inc.	77,900	593,134	700,560
Japan Tobacco Inc.	28,500	963,928	1,143,669	Nomura Real Estate Holdings, Inc.	13,000	94,244	103,622
JFE Holdings, Inc.	15,000	250,498	237,627	Nomura Real Estate Master Fund, Inc.	99	153,968	137,662
JXTG Holdings, Inc.	68,900	435,660	465,433	Nomura Research Institute, Ltd.	10,300	469,945	562,680
Kajima Corporation	11,200	277,490	398,129	NTT Data Corporation	14,200	531,885	536,427
Kansai Electric Power Company, Incorporated (The)	23,300	363,727	376,157	Obayashi Corporation	17,000	273,661	350,971
Kansai Paint Co., Ltd.	3,200	83,330	59,777	OBIC Business Consultants Co., Ltd.	700	45,466	56,451
Kao Corporation	11,700	779,922	713,654	OBIC Co., Ltd.	8,400	381,844	445,236
Kawasaki Heavy Industries, Ltd.	4,000	242,420	411,868	Odakyu Electric Railway Co., Ltd.	8,100	153,508	129,007
Kawasaki Kisen Kaisha, Ltd.	9,300	144,370	179,570	Oji Paper Co., Ltd.	20,300	123,182	139,182
KDDI Corporation	75,000	1,629,211	1,757,049	Olympus Corporation	28,100	621,578	455,241
Keio Corporation	2,900	118,634	96,046	OMRON Corporation	4,500	323,257	165,531
Keisei Electric Railway Co., Ltd.	11,700	158,774	149,373	Ono Pharmaceutical Co., Ltd.	10,300	228,809	151,689
Kewpie Corporation	2,800	84,711	89,164	Open House Co., Ltd.	1,900	106,341	116,969

As at June 30, 2025

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.5% (cont'd)			
Japan – 24.0% (cont'd)			
Oracle Corp Japan	900	120,174	146,104
Oriental Land Co., Ltd.	28,100	996,520	882,345
ORIX Corporation	29,300	787,431	902,311
ORIX JREIT Inc.	70	128,229	124,184
Osaka Gas Co., Ltd.	9,400	271,138	327,928
Otsuka Corporation	5,700	172,338	158,116
Otsuka Holdings Co Ltd.	11,600	718,439	783,602
Pan Pacific International Holdings Corporation	9,800	344,461	459,083
Panasonic Corporation	57,400	841,979	843,438
Persol Holdings Co., Ltd.	46,700	115,265	124,184
Rakuten Bank, Ltd.	2,300	128,225	143,724
Rakuten Inc	36,900	327,804	277,606
Recruit Holdings Co., Ltd.	37,200	2,757,376	2,999,283
Renesas Electronics Corporation	42,100	775,318	711,481
Resona Holdings, Inc.	55,800	511,169	702,117
Ricoh Company, Ltd.	12,700	165,780	163,820
Rinnai Corporation	2,600	89,677	87,903
Rohm Co., Ltd.	8,600	179,787	149,238
Rohto Pharmaceutical Co., Ltd	5,300	123,760	102,386
Ryohin Keikaku Co., Ltd.	6,600	237,024	431,752
Sanrio Company, Ltd.	4,200	221,092	276,458
Santen Pharmaceutical Co., Ltd.	8,100	130,947	126,482
Sanwa Holdings Corporation	4,900	212,280	221,673
SBI Holdings, Inc.	7,000	258,668	332,611
SCSK Corporation	3,700	111,200	151,972
SECOM Co., Ltd.	10,700	522,841	523,885
Sega Sammy Holdings Inc.	4,000	96,325	130,551
Seibu Holdings Inc.	5,800	164,697	283,044
Seiko Epson Corporation	6,900	149,690	124,691
Sekisui Chemical Co., Ltd.	9,500	212,747	234,406
Sekisui House, Ltd.	15,400	451,328	463,051
Seven & i Holdings Co., Ltd.	59,000	1,174,336	1,294,709
SG Holdings Co., Ltd.	8,500	163,074	128,994
Sharp Corporation	6,200	81,506	41,080
Shimadzu Corporation	6,000	242,687	202,457
Shimamura Co., Ltd.	1,200	90,396	114,718
Shimano Inc.	2,000	482,144	394,958
Shimizu Corporation	13,900	159,437	211,535
Shin-Etsu Chemical Co., Ltd.	44,400	1,951,909	2,001,495
Shionogi & Co., Ltd.	19,600	449,279	480,283
Shiseido Company, Limited	10,100	463,653	245,537
Shizuoka Financial Group, Inc.	11,600	149,515	183,874
Showa Denko K.K.	4,600	143,236	145,527
SMC Corporation	1,500	883,891	737,394
SoftBank Group Corp.	25,500	2,041,744	2,532,914
SoftBank Group Corp.	724,600	1,333,124	1,526,421
Sohgo Security Services Co., Ltd.	8,000	84,218	76,214
Sojitz Corporation	5,760	162,645	192,890
Sompo Holdings, Inc.	23,600	732,145	968,663
Sony Corporation	155,400	4,751,320	5,475,589
Square Enix Holdings Co., Ltd.	2,300	168,437	234,542
Stanley Electric Co., Ltd.	2,500	76,559	67,389
Start Today Co., Ltd.	10,500	144,929	154,436
Subaru Corporation	14,700	363,223	349,311
Sugi Holdings Co., Ltd.	2,600	70,878	80,928
Sumitomo Chemical Company, Limited	39,700	178,604	130,697
Sumitomo Corporation	27,500	762,242	968,715
Sumitomo Electric Industries, Ltd.	18,900	433,387	552,578
Sumitomo Forestry Company Ltd	11,400	175,519	157,066
Sumitomo Heavy Industries, Ltd.	2,800	87,709	78,359
Sumitomo Metal Mining Co., Ltd.	6,700	274,536	225,318
Sumitomo Mitsui Financial Group, Inc.	99,100	2,669,099	3,401,963
Sumitomo Mitsui Trust Holdings, Inc.	17,000	509,577	616,507
Sumitomo Realty & Development Co., Ltd.	10,800	486,008	567,958
Sumitomo Rubber Industries, Ltd.	4,300	67,879	66,637
Sundrug Co., Ltd.	1,700	66,908	72,410
Suntory Beverage & Food Ltd.	3,000	141,389	130,645
Suzuki Motor Corporation	41,000	628,972	675,075
Sysmex Corporation	12,300	388,925	292,107
T&D Holdings, Inc.	13,300	320,609	398,274
Taisei Corporation	4,200	250,673	333,273
Takeda Pharmaceutical Company Limited	39,700	1,606,978	1,659,491
TBS Holdings, Inc.	3,500	117,649	167,298
TDK Corporation	49,000	670,368	784,811
Terumo Corporation	34,700	870,849	868,653
The Chiba Bank, Ltd.	16,200	165,250	204,223
Tobu Railway Co., Ltd.	4,900	127,713	115,280
Toei Animation Co., Ltd.	1,300	42,689	40,341
Toho Co., Ltd.	2,800	174,060	225,091
Tohoku Electric Power Co., Inc.	11,900	120,593	118,090
Tokio Marine Holdings, Inc.	45,100	1,901,876	2,603,514
Tokyo Century Corporation	3,700	54,059	56,815
Tokyo Electric Power Company, Incorporated (The)	38,800	166,912	175,968
Tokyo Electron Limited	11,700	2,514,667	3,059,306
Tokyo Gas Co., Ltd.	8,800	317,676	398,355
Tokyo Metro Co., Ltd.	7,500	123,375	118,849
Tokyu Corporation	12,700	209,792	205,630
Tokyu Fudosan Holdings, Corp.	14,800	125,384	143,793
Toppan Printing Co., Ltd.	6,500	214,739	241,004
Toray Industries, Inc.	37,000	317,332	345,256

35

Scotia International Equity Index Tracker ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.5% (cont'd)			
Norway – 0.8% (cont'd)			
Storebrand ASA	10,404	161,585	200,325
Telenor ASA	16,221	311,388	342,730
Tomra Systems ASA	6,025	146,574	127,545
Var Energi AS	23,939	105,779	104,614
Wallenius Wilhelmsen ASA	2,970	30,496	33,158
Yara International ASA	3,956	209,761	198,429
	4,723,265		5,166,389
Poland – 0.5%			
Bank Millennium S.A.	16,248	84,998	87,731
Bank Polska Kasa Opieki SA	4,567	234,900	319,020
Budimex SA	290	56,971	61,013
CCC S.A.	1,348	94,628	104,088
CD Projekt SA	1,796	137,673	190,423
Dino Polska SA	1,230	175,832	244,290
InPost SA	6,140	137,833	138,667
KGHM Polska Miedz SA	3,556	172,065	173,073
LPP SA	29	163,213	160,636
mBank SA	348	85,232	104,857
PGE Polska Grupa Energetyczna SA	24,191	75,812	104,175
Polski Koncern Naftowy Orlen SA	15,021	347,653	465,648
Powszechna Kasa Oszczednosci Bank Polski SA	22,144	438,806	629,101
Powszechny Zaklad Ubezpieczen SA	14,644	239,339	348,350
Santander Bank Polska SA	1,001	165,762	186,563
	2,610,717		3,317,635
Portugal – 0.2%			
Banco Comercial Português, SA	189,692	125,127	200,712
EDP – Energias de Portugal, SA	76,602	451,209	451,762
Galp Energia, SGPS, SA, Series “B”	10,796	216,089	269,239
Jerónimo Martins, SGPS, SA	7,068	207,488	243,174
Navigator Company S.A. (The)	6,006	32,553	30,649
	1,032,466		1,195,536
Singapore – 1.7%			
Ascendas Real Estate Investment Trust	92,400	259,537	265,296
CapitaLand Investment Limited	59,800	179,784	169,774
CapitaMall Trust	145,219	331,603	337,603
City Developments Limited	9,600	58,385	53,378
DBS Group Holdings Ltd.	51,844	1,991,716	2,494,394
Genting Singapore Limited	142,700	109,955	109,308
Hafnia Ltd.	6,717	51,149	45,864
Jardine Cycle & Carriage Limited	1,300	33,587	33,969
Keppel Corporation Limited	36,000	239,809	286,174
Mapletree Commercial Trust Management Ltd.	56,200	76,040	75,863
Mapletree Industrial Trust Management Ltd.	55,486	131,285	121,265
Mapletree Logistics Trust	89,600	130,481	113,270
Oversea-Chinese Banking Corp Ltd.	82,990	1,220,785	1,450,117
SATS Ltd.	22,877	80,142	74,507
Sea Limited, ADR	9,500	1,648,661	2,073,262
Seatrium Limited	83,413	198,025	179,619
Sembcorp Industries Ltd.	23,600	134,739	173,191
Singapore Airlines Limited	34,200	214,328	255,377
Singapore Exchange Limited	21,100	256,583	336,364
Singapore Technologies Engineering Ltd.	39,200	217,842	327,150
Singapore Telecommunications Limited	184,800	581,226	756,291
United Overseas Bank Limited	33,100	1,084,166	1,276,597
UOL Group Limited	12,700	75,370	84,085
Wilmar International Limited	45,600	160,000	140,207
	9,465,198		11,232,925
South Africa – 0.0%			
Valterra Platinum Limited	3,263	176,814	195,241
Spain – 3.0%			
ACS, Actividades de Construcción y Servicios, SA	4,456	284,487	420,741
Aena SME, SA	19,062	553,204	691,854
Amadeus IT Holding, SA, Class “A”	11,601	1,138,285	1,328,208
Banco Bilbao Vizcaya Argentaria, SA	146,841	2,114,296	3,070,508
Banco Santander SA	385,886	2,872,145	4,343,251
CaixaBank, SA	90,345	702,065	1,064,177
Cellnex Telecom, SA	14,942	871,759	788,588
Endesa SA	8,127	273,513	350,031
Iberdrola, SA	151,341	3,028,345	3,948,786
Industria de Diseño Textil, SA	28,553	1,753,594	2,020,521
International Consolidated Airlines Group, SA	91,290	389,706	582,421
Naturgy Energy Group SA	2,749	98,707	118,884
Red Electrica Corporacion SA	10,325	268,031	300,160
Repsol, SA	29,859	526,219	594,712
Telefonica SA	101,919	638,547	727,748
	15,512,903		20,350,590
Sweden – 3.2%			
AAK AB	4,673	159,075	166,058
AB Volvo, Series “A”	4,994	176,178	190,049
AB Volvo, Series “B”	38,471	1,358,129	1,461,830
AddTech AB, Series “B”	6,150	231,142	283,526
Alfa Laval AB	7,247	383,176	412,748
ASSA ABLOY AB, Series “B”	25,044	992,100	1,058,479
Atlas Copco AB, Series “A”	65,619	1,410,463	1,436,010
Atlas Copco AB, Series “B”	38,575	734,417	742,556
Avanza Bank Holding AB	3,065	127,627	140,732
Axfood AB	2,933	96,866	117,412

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.5% (cont'd)			
Sweden – 3.2% (cont'd)			
Beijer Ref AB	9,663	205,422	206,623
Boliden AB	7,152	335,507	302,175
Castellum AB	10,378	197,509	184,320
Embracer Group AB	3,404	157,604	52,616
Epiroc AB	14,900	423,488	438,177
Epiroc AB	11,017	271,824	285,499
EQT AB	13,288	550,707	600,996
Essity AB, Class “B”	15,567	604,380	583,941
Evolution Gaming Group AB	4,029	540,821	433,557
Fastighets AB Balder, Class “B”	17,627	187,548	177,316
Getinge AB, Series “B”	5,612	190,553	152,422
H & M Hennes & Mauritz AB, Series “B”	14,241	310,335	270,974
Hexagon AB	53,290	819,312	726,043
Holmen AB, Series “B”	1,984	112,656	106,578
Husqvarna AB, Class “B”	11,148	124,535	79,470
Industrivarden AB, Class “A”	2,695	133,455	132,425
Industrivarden AB, Class “C”	3,817	187,045	186,737
Indutrade AB	6,866	244,942	253,818
Investment AB Latour, Class “B”	3,697	140,168	131,905
Investor AB	46,192	1,623,740	1,850,117
Investor AB	11,514	417,445	461,415
L E Lundbergforetagen AB, Class “B”	1,181	79,166	79,742
Lifco AB, Class “B”	5,818	242,448	318,866
NIBE Industrier AB	38,159	325,724	220,392
Nordnet AB (publ)	3,625	137,458	133,384
Saab AB	7,954	309,038	600,832
Sagax AB, Series “B”	4,773	154,499	147,607
Sagax AB, Series “D”	6,407	31,133	30,730
Sandvik AB	27,021	813,885	839,119
Securitas AB, Series “B”	12,918	220,012	261,706
Skandinaviska Enskilda Banken AB	40,919	815,704	967,241
Skanska AB, Series “B”	8,581	269,300	270,531
SKF AB, Series “B”	8,707	259,360	270,639
SSAB AB, Class “A”	5,955	49,168	48,462
SSAB AB, Class “B”	15,498	125,488	123,992
Svenska Cellulosa Aktiebolaget, Series “B”	15,331	299,824	269,984
Svenska Handelsbanken AB, Series “A”	34,728	543,294	628,725
Svenska Handelsbanken AB, Series “B”	1,736	46,760	49,238
Sweco AB, Class “B”	4,684	109,796	109,982
Swedbank AB	22,171	654,660	795,162
Swedish Orphan Biovitrum AB	4,768	171,754	196,740
Tele2 AB, Series “B”	13,947	240,941	276,063
Telefonaktiebolaget LM Ericsson, Series “B”	75,321	915,041	872,854
Telia Company AB	57,916	262,691	281,680
Thule Group AB	2,793	143,683	108,768
Trelleborg AB, Series “B”	5,382	227,538	271,314
Volvo Car AB	12,165	60,580	30,253
	20,957,114		21,830,530
Switzerland – 8.8%			
ABB Ltd.	41,310	2,665,386	3,350,184
Alcon Inc.	12,705	1,421,230	1,528,876
Amrize Ltd	12,784	974,737	867,367
Chocoladefabriken Lindt & Sprüngli AG	26	496,987	594,997
Compagnie Financière Richemont SA	13,629	2,883,511	3,491,567
DSM-Firmenich AG	6,445	1,082,193	931,760
Galderma Group AG	2,801	510,958	552,168
Geberit AG	852	770,234	911,349
Givaudan SA	238	1,437,484	1,567,046
Glencore PLC	252,891	1,456,249	1,341,048
Holcim Ltd	12,789	1,416,945	1,291,256
Kuehne & Nagel International AG	1,319	458,251	388,105
Lonza Group AG	1,804	1,591,286	1,747,211
Nestlé SA	67,592	9,829,129	9,133,712
Novartis AG	50,884	7,113,451	8,388,443
Partners Group Holding AG	557	1,029,695	988,225
Roche Holding AG	18,134	8,087,172	8,032,423
Roche Holding AG	755	356,622	355,910
Schindler Holding AG	519	194,695	255,780
Schindler Holding AG, Preferred	1,041	430,237	526,421
SGS S.A.	4,156	586,610	573,498
Sika AG	3,925	1,496,450	1,449,258
Straumann Holding AG	2,757	570,206	489,381
Swiss Life Holding AG	736	859,184	1,012,599
Swiss Reinsurance Company Ltd	7,459	1,359,046	1,753,626
Swisscom AG	654	544,756	630,610
UBS Group AG	82,863	3,075,523	3,813,866
Zurich Insurance Group AG	3,744	2,910,521	3,559,395
	55,608,748		59,526,081
United Kingdom – 13.1%			
3i Group PLC	24,712	1,286,333	1,903,750
Admiral Group PLC	6,054	319,443	370,165
Anglo American PLC	27,885	1,391,063	1,121,021
Antofagasta PLC	8,914	274,144	301,603
Ashtead Group PLC	11,167	960,915	974,911
Associated British Foods PLC	7,769	285,707	298,962
AstraZeneca PLC	38,713	7,065,220	7,325,582
Auto Trader Group PLC	22,452	299,063	346,097
Aviva PLC	69,077	668,758	799,778
BAE Systems PLC	77,820	1,718,921	2,745,066

Scotia International Equity Index Tracker ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.5% (cont'd)				EQUITIES – 99.5% (cont'd)			
United Kingdom – 13.1% (cont'd)				United Kingdom – 13.1% (cont'd)			
Barclays PLC	370,001	1,624,822	2,333,587	Pearson PLC	16,426	287,784	329,101
Barratt Developments PLC	34,862	317,483	297,185	Phoenix Group Holdings PLC	19,337	209,133	238,095
Berkeley Group Holdings PLC, (The)	2,486	184,513	179,429	Prudential PLC	67,534	1,178,079	1,152,412
BP PLC	377,556	2,532,083	2,581,732	Reckitt Benckiser PLC	17,578	1,699,598	1,628,613
British American Tobacco PLC	50,844	2,725,935	3,292,282	RELX PLC	47,593	2,745,775	3,503,590
BT Group PLC	155,356	441,174	562,826	Rentokil Initial PLC	65,180	498,511	429,126
Bunzl PLC	8,401	416,926	364,438	Rightmove PLC	20,069	248,399	295,929
Centrica PLC	129,683	353,575	391,737	Rio Tinto PLC	27,648	2,417,966	2,194,554
Coca-Cola European Partners PLC	5,300	546,753	670,537	Rolls-Royce Holdings PLC	219,294	2,017,036	3,967,596
Compass Group PLC	43,843	1,723,862	2,022,433	Sage Group PLC	25,314	467,585	591,901
ConvaTec Group PLC	42,702	187,697	230,276	Schroders PLC	20,688	153,214	139,801
Croda International Public Limited Company	3,336	269,968	182,393	SEGRO PLC	32,140	484,321	408,417
Diageo PLC	57,393	2,668,167	1,961,733	Severn Trent PLC	6,810	319,948	348,137
EVRAZ PLC*	5,249	26,801	0	Smith & Nephew PLC	22,642	468,015	471,210
Experian PLC	23,695	1,444,545	1,662,357	Smiths Group PLC	8,715	281,695	366,001
Fresnillo PLC	4,857	86,769	130,778	Spirax-Sarco Engineering PLC	1,900	309,690	211,563
GSK PLC	106,530	2,990,022	2,768,800	SSE PLC	28,545	831,759	977,289
Haleon PLC	233,560	1,559,898	1,635,080	Standard Chartered PLC	49,996	768,839	1,128,359
Halma PLC	9,745	473,827	583,091	Taylor Wimpey PLC	92,078	220,126	204,453
HSBC Holdings PLC	457,573	5,713,603	7,544,584	Tesco PLC	173,964	1,033,643	1,305,369
Imperial Brands PLC	19,733	786,633	1,061,543	Unilever PLC	63,774	4,971,293	5,276,692
Informa PLC	34,050	431,462	513,038	United Utilities Group PLC	17,524	331,121	374,036
InterContinental Hotels Group PLC	3,779	490,319	586,772	Vodafone Group PLC	520,013	826,456	756,288
Intermediate Capital Group PLC	7,496	274,747	270,235	Weir Group PLC (The)	6,694	254,748	311,666
Intertek Group PLC	4,123	365,541	365,423	Whitbread PLC	4,554	232,098	240,386
J Sainsbury PLC	45,344	218,081	245,710	Wise PLC, Class "A"	17,504	281,330	340,389
JD Sports Fashion PLC	65,159	150,436	108,118	WPP PLC	27,865	369,196	267,081
Kingfisher PLC	46,268	237,531	251,582			77,522,939	88,389,587
Land Securities Group PLC	19,325	219,497	228,010				
Legal & General Group PLC	150,747	675,515	717,649	TOTAL EQUITIES		594,210,544	669,636,407
Lloyds Banking Group PLC	1,552,995	1,647,684	2,227,256	TRANSACTION COSTS		(761,096)	–
London Stock Exchange Group PLC	12,288	2,210,182	2,443,563	TOTAL INVESTMENTS PORTFOLIO		593,449,448	669,636,407
M&G PLC	62,159	239,911	298,705	UNREALIZED GAIN (LOSS) ON DERIVATIVES – 0.0%			27,478
Marks and Spencer Group PLC	52,208	362,528	345,968	OTHER ASSETS, LESS LIABILITIES – 0.5%			3,261,875
Melrose Industries PLC	32,667	303,214	324,224	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – 100.0%			672,925,760
Mondi PLC	11,405	297,170	253,667				
National Grid PLC	126,236	2,240,278	2,505,579				
NatWest Group PLC	200,572	1,405,096	1,917,944				
NEXT PLC	2,942	501,766	684,334				

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

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 Futures, Sep. 19 25	8	USD 3,659.18	September 19, 2025	1,434,402	1,463,672	27,478
				1,434,402	1,463,672	27,478

Scotia International Equity Index Tracker ETF (Unaudited)

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 June 30, 2025 and December 31, 2024. 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.

June 30, 2025				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Euro	216,657,822	—	216,657,822	32.2
Japanese yen	161,445,476	—	161,445,476	24.0
Pound sterling	97,977,383	—	97,977,383	14.6
Swiss franc	57,774,736	—	57,774,736	8.6
Australian dollar	49,539,858	—	49,539,858	7.4
Swedish krona	21,863,629	—	21,863,629	3.2
Danish krone	14,688,658	—	14,688,658	2.2
Hong Kong dollar	13,726,410	—	13,726,410	2.0
US dollar	12,625,593	—	12,625,593	1.9
Singapore dollar	9,296,199	—	9,296,199	1.4
Israeli shekel	6,541,676	—	6,541,676	1.0
Norwegian krone	5,346,575	—	5,346,575	0.8
Polish zloty	3,469,301	—	3,469,301	0.5
New Zealand dollar	1,802,159	—	1,802,159	0.3
	672,755,475	—	672,755,475	100.1

December 31, 2024

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

As at June 30, 2025, 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 \$67,276,000 or approximately 10.0% of net assets (December 31, 2024 – \$33,824,000 or approximately 10.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2025, approximately 99.5% (December 31, 2024 – 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 \$66,964,000 (December 31, 2024 – \$33,686,000). 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 June 30, 2025 and December 31, 2024.

Concentration risk

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

Scotia International Equity Index Tracker ETF (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2025	December 31, 2024
EQUITIES	99.5	99.6
Australia	7.2	7.5
Austria	0.4	0.3
Belgium	0.9	0.8
Cayman Islands	0.1	0.1
China	0.1	0.1
Denmark	2.2	2.7
Finland	1.1	1.0
France	8.9	8.7
Germany	9.6	8.3
Hong Kong	2.0	2.1
Ireland	0.6	0.6
Israel	1.3	1.2
Italy	2.6	2.2
Japan	24.0	25.7
Jordan	0.0	0.0
Luxembourg	0.2	0.3
Netherlands	6.7	6.8
New Zealand	0.3	0.4
Norway	0.8	0.7
Poland	0.5	0.4
Portugal	0.2	0.2
Singapore	1.7	1.7
South Africa	0.0	–
Spain	3.0	2.6
Sweden	3.2	3.3
Switzerland	8.8	8.8
United Kingdom	13.1	13.1
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.0	0.0
CASH AND SHORT TERM INSTRUMENTS		
(BANK OVERDRAFT)	14.9	0.8

Fair value classification (note 2)

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2025				
Equities	669,636,407	–	–	669,636,407
Unrealized gain on futures contracts	27,478	–	–	27,478
	669,663,885	–	–	669,663,885
December 31, 2024				
Equities	336,863,735	–	–	336,863,735
Unrealized gain on futures contracts	2,032	–	–	2,032
	336,865,767	–	–	336,865,767

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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 June 30, 2025 or December 31, 2024.

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

As at June 30, 2025 and December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Responsible Investing Canadian Bond Index ETF (Unaudited)

STATEMENT OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	69,347,705	53,277,720
Cash	49,588	50,452
Accrued investment income and other	398,049	304,829
Total assets	69,795,342	53,633,001
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	6,198	4,841
Accrued expenses	2,013	1,565
Distributions payable	173,900	–
Total liabilities	182,111	6,406
Net assets attributable to holders of redeemable units	69,613,231	53,626,595
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	18.81	18.82

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	1,006,122	563,094
Net realized gain (loss) on non-derivative financial assets	149,492	50,895
Change in unrealized gain (loss) on non-derivative financial assets	(281,059)	(563,821)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	874,555	50,168
Securities lending income	2,351	2,632
Total income (loss), net	876,906	52,800
EXPENSES		
Management fees (note 5)	30,683	17,955
Fixed administration fees (note 6)	9,205	5,386
Independent Review Committee fees	523	452
Harmonized Sales Tax/Goods and Services Tax	4,894	2,688
Total expenses	45,305	26,481
Increase (decrease) in net assets attributable to holders of redeemable units from operations	831,601	26,319
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	0.25	0.01
WEIGHTED AVERAGE NUMBER OF UNITS	3,275,967	1,984,615

† 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 June 30 (note 1),

(in dollars)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	53,626,595	31,537,625
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	831,601	26,319
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income	(865,850)	–
From return of capital	–	(476,100)
	(865,850)	(476,100)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue	16,020,885	9,106,160
	16,020,885	9,106,160
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	15,986,636	8,656,379
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – END OF PERIOD	69,613,231	40,194,004

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	831,601	26,319
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(149,492)	(50,895)
Change in unrealized gain (loss) on non-derivative financial assets	281,059	563,821
Purchases of non-derivative financial assets and liabilities*	(6,583,600)	(5,518,356)
Proceeds from sale of non-derivative financial assets and liabilities*	6,261,462	5,360,012
Accrued investment income and other	(93,220)	(69,257)
Accrued expenses and other payables	1,805	770
Net cash provided by (used in) operating activities	549,615	312,414
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	141,471	92,660
Distributions to unitholders of redeemable units	(691,950)	(379,300)
Net cash provided by (used in) financing activities	(550,479)	(286,640)
Net increase (decrease) in cash	(864)	25,774
Cash (bank overdraft), beginning of period	50,452	72,050
CASH (BANK OVERDRAFT), END OF PERIOD	49,588	97,824
Interest received, net of withholding taxes ⁽¹⁾	912,902	493,838

* 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 (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 99.6%			
Corporate Bonds – 23.9%			
Bank of Montreal, 1.500% Dec. 09 26	37,000	35,633	36,870
Bank of Montreal, 1.551% May 28 26	80,000	71,676	79,171
Bank of Montreal, 1.758% Mar. 10 26	60,000	54,556	59,588
Bank of Montreal, 1.928% Jul. 22 31	55,000	49,794	54,364
Bank of Montreal, 3.190% Mar. 01 28	165,000	159,971	165,412
Bank of Montreal, 3.650% Apr. 01 27	120,000	115,815	120,996
Bank of Montreal, 3.731% Jun. 03 31	100,000	100,016	100,047
Bank of Montreal, 4.077% Mar. 05 35	100,000	99,852	99,965
Bank of Montreal, 4.309% Jun. 01 27	152,000	151,054	155,060
Bank of Montreal, 4.420% Jul. 17 29	130,000	131,721	134,257
Bank of Montreal, 4.537% Dec. 18 28	139,000	140,197	143,861
Bank of Montreal, 4.609% Sep. 10 25	15,000	15,223	15,051
Bank of Montreal, 4.709% Dec. 07 27	160,000	161,926	165,246
Bank of Montreal, 4.976% Jul. 03 34	60,000	61,682	62,294
Bank of Montreal, 5.039% May 29 28	109,000	109,396	113,982
Bank of Montreal, 6.034% Sep. 07 33	70,000	71,156	74,748
Bank of Montreal, 6.534% Oct. 27 32	50,000	53,013	53,328
Bank of Nova Scotia (The), 1.40% Nov. 01 27	105,000	91,520	101,568
Bank of Nova Scotia (The), 1.85% Nov. 02 26	145,000	132,586	142,924
Bank of Nova Scotia (The), 2.62% Dec. 02 26	102,000	99,574	101,700
Bank of Nova Scotia (The), 2.95% Mar. 08 27	230,000	216,859	229,342
Bank of Nova Scotia (The), 3.10% Feb. 02 28	100,000	94,822	100,058
Bank of Nova Scotia (The), 3.734% Jun. 27 31	100,000	99,040	99,995
Bank of Nova Scotia (The), 3.807% Nov. 15 28	120,000	120,725	121,424
Bank of Nova Scotia (The), 3.836% Sep. 26 30	82,000	81,584	82,840
Bank of Nova Scotia (The), 3.934% May 03 32	115,000	112,104	116,019
Bank of Nova Scotia (The), 4.442% Nov. 15 35	100,000	101,313	101,229
Bank of Nova Scotia (The), 4.680% Feb. 01 29	130,000	131,509	135,405
Bank of Nova Scotia (The), 4.950% Aug. 01 34	65,000	65,639	67,482
Bank of Nova Scotia (The), 5.50% May 08 26	100,000	101,572	102,169
Bank of Nova Scotia (The), 5.500% Dec. 29 25	73,000	73,807	73,915
Canadian Imperial Bank of Commerce, 1.10% Jan. 19 26	95,000	85,693	94,165
Canadian Imperial Bank of Commerce, 1.70% Jul. 15 26	80,000	73,048	79,139
Canadian Imperial Bank of Commerce, 1.960% Apr. 21 31	50,000	44,615	49,598
Canadian Imperial Bank of Commerce, 2.010% Jul. 21 30	35,000	32,209	34,985
Canadian Imperial Bank of Commerce, 2.25% Jan. 07 27	105,000	96,560	103,786
Canadian Imperial Bank of Commerce, 3.650% Dec. 10 28	50,000	49,841	50,405
Canadian Imperial Bank of Commerce, 3.800% Dec. 10 30	115,000	114,330	115,857
Canadian Imperial Bank of Commerce, 4.150% Apr. 02 35	68,000	67,903	68,175
Canadian Imperial Bank of Commerce, 4.200% Apr. 07 32	40,000	38,368	40,538
Canadian Imperial Bank of Commerce, 4.900% Apr. 02 27	70,000	70,360	70,922
Canadian Imperial Bank of Commerce, 4.900% Jun. 12 34	67,000	67,751	69,389
Canadian Imperial Bank of Commerce, 4.95% Jun. 29 27	124,000	125,631	128,063
Canadian Imperial Bank of Commerce, 5.00% Dec. 07 26	75,000	75,846	76,975
Canadian Imperial Bank of Commerce, 5.05% Oct. 07 27	97,000	97,726	100,687
Canadian Imperial Bank of Commerce, 5.300% Jan. 16 34	75,000	76,349	78,594
Canadian Imperial Bank of Commerce, 5.330% Jan. 20 33	69,000	70,485	71,852
Canadian Imperial Bank of Commerce, 5.350% Apr. 20 33	45,000	45,628	46,967
Canadian Imperial Bank of Commerce, 5.50% Jan. 14 28	85,000	87,207	89,451
Canadian National Railway Company, 2.80% Jun. 22 25	25,000	24,230	24,993
Canadian National Railway Company, 3.00% Feb. 08 29	30,000	28,694	29,776
Canadian National Railway Company, 3.05% Feb. 08 50	29,000	21,268	21,993
Canadian National Railway Company, 3.20% Jul. 31 28	20,000	18,966	20,053
Canadian National Railway Company, 3.60% Aug. 01 47	40,000	33,576	33,902
Canadian National Railway Company, 3.60% Feb. 08 49	10,000	7,966	8,425
Canadian National Railway Company, 3.60% Jul. 31 48	30,000	24,637	25,322
Canadian National Railway Company, 3.95% Sep. 22 45	30,000	26,308	27,012
Canadian National Railway Company, 4.150% May 10 30	25,000	24,788	25,779
Canadian National Railway Company, 4.200% Jun. 10 35	50,000	49,939	50,055
Canadian National Railway Company, 4.400% May 10 33	34,000	34,071	35,084
Canadian National Railway Company, 4.600% May 02 29	50,000	50,685	52,293

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 99.6% (cont'd)			
Corporate Bonds – 23.9% (cont'd)			
Canadian National Railway Company, 4.70% May 10 53	48,000	48,225	47,899
Canadian National Railway Company, 5.100% May 02 54	35,000	36,707	37,111
Canadian Western Bank, 1.818% Dec. 16 27	40,000	34,137	38,983
Canadian Western Bank, 4.271% Feb. 08 27	50,000	51,003	51,046
CCL Industries Inc., 3.864% Apr. 13 28, Series 1	15,000	14,027	15,112
CGI Inc., 2.10% Sep. 18 28	43,000	39,554	41,318
CGI Inc., 3.987% Sep. 07 27	13,000	13,132	13,212
CGI Inc., 4.147% Sep. 05 29	50,000	50,858	51,003
Choice Properties Real Estate Investment Trust, 2.848% May 21 27, Series "P"	50,000	49,419	49,719
Choice Properties Real Estate Investment Trust, 3.532% Jun. 11 29, Series "M"	80,000	79,825	79,711
Choice Properties Real Estate Investment Trust, 4.178% Mar. 08 28, Series "L"	75,000	76,594	76,485
Choice Properties Real Estate Investment Trust, 5.030% Feb. 28 31, Series "U"	35,000	36,232	36,689
Choice Properties Real Estate Investment Trust, 5.400% Mar. 01 33, Series "S"	50,000	53,649	53,022
Choice Properties Real Estate Investment Trust, 6.033% Jun. 24 32, Series "R"	50,000	55,525	54,801
CI Financial Corp., 6.000% Sep. 20 27	20,000	20,696	20,595
CI Financial Corp., 7.00% Dec. 02 25	35,000	35,000	35,435
City of Montreal, 2.000% Sep. 01 31	25,000	21,697	23,044
City of Montreal, 2.300% Sep. 01 29	10,000	8,998	9,697
City of Montreal, 2.400% Dec. 01 41	20,000	15,248	15,065
City of Montreal, 2.750% Sep. 01 26	10,000	9,659	10,000
City of Montreal, 3.000% Sep. 01 25	10,000	9,826	10,004
City of Montreal, 3.000% Sep. 01 27	30,000	28,793	30,112
City of Montreal, 3.000% Sep. 01 34	20,000	19,867	19,946
City of Montreal, 3.150% Dec. 01 36	15,000	13,705	13,560
City of Montreal, 3.150% Sep. 01 28	20,000	19,153	20,117
City of Montreal, 3.500% Dec. 01 38	30,000	27,207	27,343
City of Montreal, 4.100% Dec. 01 34	20,000	19,867	20,211
City of Montreal, 4.250% Sep. 01 33	30,000	30,528	31,029
City of Montreal, 4.400% Dec. 01 43	25,000	24,372	24,387
City of Montreal, 4.700% Dec. 01 41	20,000	19,988	20,334
City of Montreal, 6.000% Jun. 01 43	15,000	17,908	17,503
City of Ottawa, 2.5% May 11 51	20,000	13,936	13,567
City of Ottawa, 3.1% Jul. 27 48	20,000	15,926	15,575
City of Ottawa, 4.2% Jul. 30 53	15,000	14,468	13,953
City of Toronto, 2.15% Aug. 25 40	13,000	9,375	9,735
City of Toronto, 2.40% Jun. 07 27	30,000	28,843	29,826
City of Toronto, 2.40% Jun. 24 26	10,000	9,491	9,975
City of Toronto, 2.60% Sep. 24 39	10,000	7,628	8,133
City of Toronto, 2.65% Nov. 09 29	19,000	18,197	18,720
City of Toronto, 2.80% Nov. 22 49	15,000	11,127	10,936
City of Toronto, 2.90% Apr. 29 51	5,000	3,778	3,680
City of Toronto, 2.95% Apr. 28 35	20,000	18,071	18,364
City of Toronto, 3.25% Jun. 24 46	20,000	16,399	16,247
City of Toronto, 3.50% Jun. 02 36	15,000	13,649	14,241
City of Toronto, 4.30% Jun. 01 52	10,000	9,685	9,481
City of Toronto, 4.500% Mar. 11 55	20,000	20,101	19,560
City of Toronto, 4.55% Jul. 27 42	25,000	25,020	24,980
City of Toronto, 4.70% Jun. 10 41	20,000	20,473	20,399
City of Toronto, 4.900% May 15 54	20,000	21,054	20,831
City of Toronto, 5.20% Jun. 01 40	15,000	16,337	16,239
City of Vancouver, 2.70% Dec. 15 26	5,000	4,452	4,665
City of Winnipeg, 4.30% Nov. 15 51	20,000	19,431	18,786
Cogeco Communications Inc., 2.991% Sep. 22 31	50,000	46,545	46,770
Cogeco Communications Inc., 5.299% Feb. 16 33	20,000	19,294	20,943
CT Real Estate Investment Trust, 3.289% Jun. 01 26, Series "D"	30,000	28,938	30,015
CT Real Estate Investment Trust, 3.865% Dec. 07 27, Series "F"	10,000	9,442	10,070
Dollarama Inc., 1.505% Sep. 20 27	5,000	4,742	4,832
Dollarama Inc., 1.871% Jul. 08 26	30,000	27,550	29,684
Dollarama Inc., 2.443% Jul. 09 29	25,000	23,643	24,068
Dollarama Inc., 5.165% Apr. 26 30	30,000	29,530	31,985
Dollarama Inc., 5.533% Sep. 26 28	35,000	36,343	37,284
Dream Industrial Real Estate Investment Trust, 1.662% Dec. 22 25, Series "A"	15,000	13,513	14,897
Dream Industrial Real Estate Investment Trust, 2.057% Jun. 17 27, Series "C"	30,000	26,194	29,251
Dream Industrial Real Estate Investment Trust, 2.539% Dec. 07 26, Series "D"	8,000	7,169	7,910
Dream Summit Industrial LP, 2.150% Sep. 17 25	15,000	13,814	14,971
Dream Summit Industrial LP, 2.440% Jul. 14 28	10,000	8,645	9,667
Enbridge Gas Inc., 4.55% Aug. 17 52	5,000	4,987	4,842
Fairfax Financial Holdings Limited, 3.95% Mar. 03 31	40,000	35,987	40,051
Fairfax Financial Holdings Limited, 4.23% Jun. 14 29	35,000	33,654	35,744
Fairfax Financial Holdings Limited, 4.25% Dec. 06 27	60,000	60,476	61,193
Fairfax Financial Holdings Limited, 4.70% Dec. 16 26	20,000	19,618	20,354
Fairfax Financial Holdings Limited, 4.730% Nov. 22 34	50,000	50,870	51,072
Fédération des caisses Desjardins du Québec, 4.264% Jan. 24 35	65,000	65,000	65,574
First National Financial Corporation, 2.961% Nov. 17 25	15,000	14,173	14,979
First Nations Finance Authority, 4.05% Jun. 01 35	25,000	24,845	25,119

Scotia Responsible Investing Canadian Bond Index ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 99.6% (cont'd)			
Corporate Bonds – 23.9% (cont'd)			
First Nations Finance Authority, 4.10% Jun. 01 34	25,000	25,394	25,468
Gildan Activewear Inc., 4.362% Nov. 11 29	60,000	61,463	61,169
Great-West Lifeco Inc., 2.379% May 14 30	35,000	29,667	33,637
Great-West Lifeco Inc., 2.981% Jul. 08 50	40,000	28,564	30,000
Great-West Lifeco Inc., 3.337% Feb. 28 28	45,000	43,102	45,268
Great-West Lifeco Inc., 5.998% Nov. 16 39	9,000	9,973	10,215
Great-West Lifeco Inc., 6.67% Mar. 21 33	30,000	34,417	34,847
Hydro One Limited, 1.41% Oct. 15 27	35,000	31,800	33,952
iA Financial Corporation Inc., 3.072% Sep. 24 31	25,000	23,815	24,963
iA Financial Corporation Inc., 3.187% Feb. 25 32	8,000	7,427	7,985
iA Financial Corporation Inc., 4.131% Dec. 05 34	45,000	45,578	45,523
iA Financial Corporation Inc., 5.685% Jun. 20 33	25,000	25,698	26,454
IGM Financial Inc., 3.44% Jan. 26 27	25,000	23,810	25,094
IGM Financial Inc., 4.115% Dec. 09 47	25,000	22,572	22,641
IGM Financial Inc., 4.174% Jul. 13 48	15,000	13,811	13,695
IGM Financial Inc., 4.206% Mar. 21 50	20,000	17,072	18,313
IGM Financial Inc., 4.56% Jan. 25 47	20,000	19,009	19,376
Intact Financial Corporation, 2.179% May 18 28	10,000	8,753	9,751
Intact Financial Corporation, 2.85% Jun. 07 27	35,000	33,582	34,839
Intact Financial Corporation, 3.954% Dec. 16 50	17,080	18,461	18,461
Intact Financial Corporation, 3.765% May 20 53	15,000	12,735	12,754
Intact Financial Corporation, 3.77% Mar. 02 26	15,000	15,046	15,047
Intact Financial Corporation, 4.645% Mar. 21 60	25,000	24,587	24,647
Intact Financial Corporation, 4.653% May 16 34	25,000	25,934	25,957
Intact Financial Corporation, 5.16% Jun. 16 42	20,000	21,124	21,106
Intact Financial Corporation, 5.276% Sep. 14 54	25,000	26,897	27,158
Intact Financial Corporation, 6.40% Nov. 23 39	10,000	11,374	11,673
Laurentian Bank of Canada, 1.603% May 06 26	10,000	9,129	9,897
Laurentian Bank of Canada, 3.545% Apr. 20 27	25,000	24,993	25,205
Laurentian Bank of Canada, 4.192% Jan. 23 28	25,000	25,211	25,234
Laurentian Bank of Canada, 4.60% Sep. 02 25	30,000	29,475	30,060
Loblaw Companies Limited, 2.284% May 07 30	25,000	23,219	23,786
Loblaw Companies Limited, 3.564%, Dec. 12 29	50,000	49,781	50,203
Loblaw Companies Limited, 4.488% Dec. 11 28	30,000	29,576	31,070
Loblaw Companies Limited, 5.008% Sep. 13 32	20,000	20,022	21,239
Loblaw Companies Limited, 5.115% Mar. 04 54	20,000	20,000	20,493
Loblaw Companies Limited, 5.336% Sep. 13 52	28,000	29,249	29,327
Loblaw Companies Limited, 5.90% Jan. 18 36	25,000	26,604	27,438
Magna International Inc., 4.80% May 30 29	50,000	51,429	51,658
Manulife Financial Corporation, 2.818% May 13 35	40,000	34,792	38,650
Manulife Financial Corporation, 5.409% Mar. 10 33	50,000	50,765	52,467
Maritime Link Financing Trust, 3.500% Dec. 01 52	37,990	35,362	35,266
METRO INC., 3.39% Dec. 06 27, Series "G"	25,000	23,725	25,124
METRO INC., 3.413% Feb. 28 50, Series "I"	25,000	17,992	19,507
METRO INC., 3.998% Nov. 27 29	50,000	50,735	51,022
METRO INC., 4.27% Dec. 04 47, Series "H"	30,000	27,107	27,179
METRO INC., 5.03% Dec. 01 44, Series "D"	15,000	14,588	15,140
METRO INC., 5.97% Oct. 15 35, Series "B"	25,000	26,406	28,197
National Bank of Canada, 1.000% Aug. 15 28	65,000	65,008	65,044
National Bank of Canada, 1.000% Aug. 15 35	55,000	54,996	55,386
National Bank of Canada, 1.534% Jun. 15 26	35,000	32,224	34,574
National Bank of Canada, 2.237% Nov. 04 26	65,000	60,819	64,336
National Bank of Canada, 3.637% Oct. 07 27	50,000	49,965	50,299
National Bank of Canada, 4.260% Feb. 15 35	60,000	59,872	60,516
National Bank of Canada, 4.968% Dec. 07 26	15,000	15,064	15,388
National Bank of Canada, 4.982% Mar. 18 27	50,000	50,261	50,654
National Bank of Canada, 5.023% Feb. 01 29	100,000	102,258	105,344
National Bank of Canada, 5.219% Jun. 14 28	115,000	118,079	121,090
National Bank of Canada, 5.279% Feb. 15 34	25,000	25,188	26,180
National Bank of Canada, 5.296% Nov. 03 25	55,000	55,097	55,441
National Bank of Canada, 5.426% Aug. 16 32	49,000	49,362	50,945
OMERS Finance Trust, 1.55% Apr 21 27	40,000	37,668	39,124
OMERS Finance Trust, 2.60% May 14 29	25,000	23,398	24,572
Ontario Teachers' Finance Trust, 1.10% Oct. 19 27	30,000	28,278	28,871
Ontario Teachers' Finance Trust, 4.150% Nov. 01 29	50,000	52,301	52,153
Power Corporation of Canada, 4.455% Jul. 27 48	20,000	18,990	18,920
Power Corporation of Canada, 4.81% Jan. 31 47	10,000	9,493	10,066
Regional Municipality of Peel, 2.50% Jun. 16 51	10,000	6,900	6,758
Regional Municipality of Peel, 5.10% Jun. 29 40	20,000	21,815	21,394
Regional Municipality of York, 1.70% May 27 30	15,000	12,771	14,033
Regional Municipality of York, 2.50% Jun. 02 26	10,000	9,645	9,987
Regional Municipality of York, 3.65% May 13 33	10,000	9,556	10,000
Regional Municipality of York, 4.05% May 01 34	20,000	19,837	20,316
RioCan Real Estate Investment Trust, 1.974% Jun. 15 26, Series "AD"	100,000	98,564	99,100
RioCan Real Estate Investment Trust, 2.829% Nov. 08 28, Series "AE"	50,000	48,593	48,629
RioCan Real Estate Investment Trust, 4.623% Oct. 03 31	70,000	70,566	70,503
RioCan Real Estate Investment Trust, 5.470% Mar. 01 30	65,000	68,539	68,604
Rogers Communications Inc., 2.90% Dec. 09 30	40,000	35,367	38,305
Rogers Communications Inc., 3.25% May 01 29	65,000	59,965	64,049
Rogers Communications Inc., 3.30% Dec. 10 29	40,000	37,481	39,242
Rogers Communications Inc., 3.65% Mar. 31 27	97,000	92,986	97,540
Rogers Communications Inc., 3.75% Apr. 15 29	69,000	66,059	69,219
Rogers Communications Inc., 3.80% Mar. 01 27	15,000	14,337	15,109
Rogers Communications Inc., 4.25% Apr. 15 32	61,000	58,195	61,087
Rogers Communications Inc., 4.25% Dec. 09 49	15,000	12,095	13,124
Rogers Communications Inc., 4.40% Nov. 02 28	20,000	19,292	20,523

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BONDS AND DEBENTURES – 99.6% (cont'd)			
Corporate Bonds – 23.9% (cont'd)			
Rogers Communications Inc., 5.25% Apr. 15 52	55,000	51,766	55,739
Rogers Communications Inc., 5.65% Sep. 21 26	45,000	45,938	46,271
Rogers Communications Inc., 5.70% Sep. 21 28	65,000	65,850	69,178
Rogers Communications Inc., 5.80% Sep. 21 30	40,000	40,934	43,524
Rogers Communications Inc., 5.90% Sep. 21 33	70,000	71,126	76,831
Rogers Communications Inc., 6.11% Aug. 25 40	60,000	60,819	65,580
Rogers Communications Inc., 6.56% Mar. 22 41	25,000	28,345	28,637
Rogers Communications Inc., 6.68% Nov. 04 39	35,000	39,337	40,380
Rogers Communications Inc., 6.75% Nov. 09 39	90,000	99,375	104,485
Royal Bank of Canada, 1.589% May 04 26	80,000	74,778	79,177
Royal Bank of Canada, 1.670% Jan. 28 33	65,000	57,793	62,521
Royal Bank of Canada, 1.833% Jul. 31 28	60,000	50,838	58,098
Royal Bank of Canada, 2.140% Nov. 03 31	108,000	99,262	106,620
Royal Bank of Canada, 2.328% Jan. 28 27	145,000	137,924	143,462
Royal Bank of Canada, 2.940% May 03 32	62,000	58,072	61,586
Royal Bank of Canada, 3.411% Jun. 12 29	130,000	130,051	130,148
Royal Bank of Canada, 3.626% Dec. 10 28	120,000	119,780	120,988
Royal Bank of Canada, 4.000%, Oct. 17 30	110,000	110,428	111,853
Royal Bank of Canada, 4.109% Dec. 22 26	60,000	59,519	60,365
Royal Bank of Canada, 4.256% Dec. 21 26	127,000	128,233	129,663
Royal Bank of Canada, 4.279% Feb. 04 35	102,000	102,335	103,217
Royal Bank of Canada, 4.464%, Oct. 17 35	60,000	61,071	61,008
Royal Bank of Canada, 4.612% Jul. 26 27	133,000	133,524	136,966
Royal Bank of Canada, 4.632% May 01 28	142,000	142,731	147,180
Royal Bank of Canada, 4.642% Jan. 17 28	124,000	122,054	128,274
Royal Bank of Canada, 4.829% Aug. 08 34	85,000	85,972	87,935
Royal Bank of Canada, 4.93% Jul. 16 25	12,000	12,285	12,012
Royal Bank of Canada, 5.010% Feb. 01 33	100,000	100,805	103,466
Royal Bank of Canada, 5.096% Apr. 03 34	128,000	129,433	133,537
Royal Bank of Canada, 5.228% Jun. 24 30	80,000	81,459	85,998
Royal Bank of Canada, 5.235% Nov. 02 26	101,000	100,351	103,965
Royal Bank of Canada, 5.341% Jun. 23 26	50,000	50,012	51,155
Saputo Inc., 1.415% Jun. 19 26	25,000	22,132	24,660
Saputo Inc., 2.242% Jun. 16 27	40,000	35,975	39,325
Saputo Inc., 2.297% Jun. 22 28	22,000	20,363	21,373
Saputo Inc., 3.603% Aug. 14 25	15,000	14,439	15,007
Saputo Inc., 5.25% Nov. 29 29	15,000	15,150	15,940
Saputo Inc., 5.492% Nov. 20 30	30,000	31,783	32,329
SmartCentres Real Estate Investment Trust, 2.307% Dec. 18 28, Series "Y"	30,000	27,930	28,471
SmartCentres Real Estate Investment Trust, 3.192% Jun. 11 27, Series "V"	25,000	23,354	24,863
SmartCentres Real Estate Investment Trust, 3.444% Aug. 28 26, Series "P"	30,000	28,815	30,032
SmartCentres Real Estate Investment Trust, 3.526% Dec. 20 29, Series "U"	45,000	41,097	43,926
Stella Jones Inc., 4.312% Oct. 01 31	25,000	24,825	25,070
Sun Life Financial Inc., 2.060% Oct. 01 35	60,000	51,116	55,936
Sun Life Financial Inc., 2.460% Nov. 18 31, Series 2021-1	30,000	28,257	29,712
Sun Life Financial Inc., 2.580% May 10 32	55,000	49,483	54,424
Sun Life Financial Inc., 2.800% Nov. 21 33, Series 2021-2	44,000	38,584	43,275
Sun Life Financial Inc., 3.150% Nov. 18 36, Series 2021-3	30,000	26,490	28,886
Sun Life Financial Inc., 4.780% Aug. 10 34	55,000	54,938	57,279
Sun Life Financial Inc., 5.120% May 15 36	50,000	50,000	52,911
Sun Life Financial Inc., 5.400% May 29 42	25,000	26,740	26,605
Sun Life Financial Inc., 5.500% Jul. 04 35	30,000	31,102	32,171
TELUS Communications Inc., 4.650% Aug. 13 31	50,000	51,122	51,498
TELUS Corporation, 2.05% Oct. 07 30	30,000	24,545	27,657
TELUS Corporation, 2.35% Jan. 27 28, Series "CAC"	47,000	42,950	45,959
TELUS Corporation, 2.75% Jul. 08 26, Series "CZ"	55,000	52,538	54,806
TELUS Corporation, 2.85% Nov. 13 31, Series "CAF"	45,000	37,493	42,256
TELUS Corporation, 3.15% Feb. 19 30	35,000	31,682	34,080
TELUS Corporation, 3.30% May 02 29, Series "CY"	60,000	54,683	59,392
TELUS Corporation, 3.625% Mar. 01 28, Series "CX"	35,000	33,156	35,219
TELUS Corporation, 3.75% Mar. 10 26, Series "CV"	26,000	25,291	26,077
TELUS Corporation, 3.95% Feb. 16 50, Series "CAB"	55,000	42,587	45,879
TELUS Corporation, 4.10% Apr. 05 51, Series "CAE"	35,000	28,752	29,876
TELUS Corporation, 4.40% Apr. 01 43, Series "CL"	35,000	30,942	31,887
TELUS Corporation, 4.40% Jan. 29 46, Series "CU"	15,000	12,515	13,519
TELUS Corporation, 4.70% Mar. 06 48, Series "CW"	35,000	32,291	32,905
TELUS Corporation, 4.75% Jan. 17 45, Series "CR"	30,000	27,712	28,433
TELUS Corporation, 4.80% Dec. 15 28	35,000	35,299	36,446
TELUS Corporation, 4.85% Apr. 05 44	45,000	40,324	43,285
TELUS Corporation, 4.949% Mar. 28 33	40,000	40,656	41,520
TELUS Corporation, 4.950% Feb. 18 31	50,000	52,377	52,314
TELUS Corporation, 5.10% Feb. 15 34	25,000	25,666	26,092
TELUS Corporation, 5.15% Nov. 26 43, Series "CN"	30,000	28,473	29,878
TELUS Corporation, 5.25% Nov. 15 32	74,000	74,073	78,421
TELUS Corporation, 5.600% Sep. 09 30	50,000	53,931	55,986
TELUS Corporation, 5.65% Sep. 13 52	41,000	42,355	43,762
TELUS Corporation, 5.750% Sep. 08 33	50,000	47,945	54,541
TELUS Corporation, 5.949% Sep. 08 53	30,000	32,672	33,518
TMX Group Limited, 2.016% Feb. 12 31, Series "F"	21,000	18,406	19,421
TMX Group Limited, 3.779% Jun. 05 28, Series "E"	10,000	9,589	10,142
TMX Group Limited, 4.969% Feb. 16 34	25,000	25,400	26,412
TMX Group Ltd. 4.747% May 26 26	50,000	50,792	50,825
Toromont Industries Ltd., 3.842% Oct. 27 27	50,000	50,593	50,601

Scotia Responsible Investing Canadian Bond Index ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 99.6% (cont'd)			
Corporate Bonds – 23.9% (cont'd)			
Toronto-Dominion Bank (The), 1.128% Dec. 09 25	50,000	44,716	49,657
Toronto-Dominion Bank (The), 1.888% Mar. 08 28	100,000	89,460	97,111
Toronto-Dominion Bank (The), 1.896% Sep. 11 28	75,000	63,799	72,361
Toronto-Dominion Bank (The), 2.260% Jan. 07 27	105,000	100,597	103,819
Toronto-Dominion Bank (The), 3.060% Jan. 26 32	105,000	99,363	104,605
Toronto-Dominion Bank (The), 3.842% May. 29 31	160,000	160,212	160,899
Toronto-Dominion Bank (The), 4.002% Oct. 31 30	100,000	100,352	101,615
Toronto-Dominion Bank (The), 4.133% Jan. 09 33	128,000	127,303	129,057
Toronto-Dominion Bank (The), 4.21% Jun. 01 27	178,000	176,924	181,443
Toronto-Dominion Bank (The), 4.231% Feb. 01 35	67,000	67,143	67,557
Toronto-Dominion Bank (The), 4.232% Apr. 02 29	50,000	50,132	51,802
Toronto-Dominion Bank (The), 4.423%, Oct. 31 35	65,000	65,230	65,775
Toronto-Dominion Bank (The), 4.477% Jan. 18 28	127,000	126,400	130,866
Toronto-Dominion Bank (The), 4.516% Jan. 29 27	135,000	136,762	138,541
Toronto-Dominion Bank (The), 4.680% Jan. 08 29	176,000	177,317	183,237
Toronto-Dominion Bank (The), 5.177% Apr. 09 34	108,000	110,029	112,870
Toronto-Dominion Bank (The), 5.376% Oct. 21 27	100,000	101,517	104,723
Toronto-Dominion Bank (The), 5.423% Jul. 10 26	102,000	103,297	104,555
Toronto-Dominion Bank (The), 5.491% Sep. 08 28	101,000	103,804	107,501
	16,081,093	16,623,001	
Federal Bonds – 44.9%			
Canada Housing Trust No. 1, 1.55% Dec. 15 26	115,000	107,883	113,287
Canada Housing Trust No. 1, 2.45% Dec. 15 31	73,000	67,628	69,875
Canada Housing Trust No. 1, 2.900% Dec. 15 29	409,000	406,693	408,926
Canada Housing Trust, 1.10% Dec. 15 26	200,000	188,778	195,746
Canada Housing Trust, 1.10% Mar. 15 31	150,000	127,814	134,574
Canada Housing Trust, 1.25% Jun. 15 26	90,000	84,282	88,870
Canada Housing Trust, 1.40% Mar. 15 31	75,000	62,767	68,453
Canada Housing Trust, 1.60% Dec. 15 31	120,000	103,075	108,956
Canada Housing Trust, 1.75% Jun. 15 30	295,000	264,513	278,436
Canada Housing Trust, 1.90% Mar. 15 31	105,000	94,503	98,561
Canada Housing Trust, 1.90% Sep. 15 26	180,000	170,958	178,508
Canada Housing Trust, 2.10% Sep. 15 29	210,000	196,345	203,606
Canada Housing Trust, 2.15% Dec. 15 31	130,000	116,726	122,177
Canada Housing Trust, 2.35% Jun. 15 27	319,000	307,235	317,287
Canada Housing Trust, 2.35% Mar. 15 28	65,000	59,587	64,409
Canada Housing Trust, 2.65% Dec. 15 28	185,000	178,529	184,306
Canada Housing Trust, 2.65% Mar. 15 28	105,000	101,493	104,860
Canada Housing Trust, 2.850% Jun. 15 30	478,000	474,782	475,185
Canada Housing Trust, 3.10% Jun. 15 28	130,000	128,432	131,362
Canada Housing Trust, 3.450% Mar. 15 35	166,000	165,604	164,187
Canada Housing Trust, 3.50% Dec. 15 34	357,000	354,008	355,533
Canada Housing Trust, 3.55% Sep. 15 32	294,000	294,777	298,672
Canada Housing Trust, 3.60% Dec. 15 27	282,000	284,525	288,150
Canada Housing Trust, 3.600% Sep. 15 35	168,000	167,486	167,694
Canada Housing Trust, 3.650% Jun. 15 33	230,000	229,766	233,947
Canada Housing Trust, 3.700% Jun. 15 29	440,000	444,263	454,054
Canada Housing Trust, 3.80% Jun. 15 27	139,000	140,835	142,065
Canada Housing Trust, 3.950% Jun. 15 28	132,000	133,128	136,550
Canada Housing Trust, 4.150% Jun. 15 33	84,000	84,186	88,348
Canada Housing Trust, 4.250% Dec. 15 28	274,000	281,958	287,319
Canada Housing Trust, 4.250% Mar. 15 34	601,000	618,599	635,299
Canadian Government Bonds, 2.500% Aug. 01 27	275,000	273,727	274,428
Canadian Government Bonds, 2.750%, May 01 27	710,000	713,232	711,995
Canadian Government Bonds, 2.750%, Sep. 01 30	600,000	598,689	596,304
Canadian Government Bonds, 3.0%, Feb. 1 27	885,000	887,403	890,514
Canadian Government Bonds, 3.000%, Mar. 01 32	200,000	201,870	199,846
Canadian Government Bonds, 3.250%, Jun. 01 35	1,061,000	1,063,372	1,058,347
Canadian Government Bonds, 3.500%, Dec. 01 57	290,000	294,698	285,711
CPPIB Capital Inc., 1.95% Sep. 30 29	10,000	9,420	9,596
CPPIB Capital Inc., 2.25% Dec. 01 31	30,000	27,461	28,145
CPPIB Capital Inc., 2.85% Jun. 01 27	50,000	50,116	50,140
CPPIB Capital Inc., 3.00% Jun. 15 28	87,000	85,853	87,458
CPPIB Capital Inc., 3.25% Mar. 08 28	125,000	121,444	126,475
CPPIB Capital Inc., 3.350% Dec. 02 30	60,000	60,083	60,557
CPPIB Capital Inc., 3.600% Jun. 02 29	80,000	80,834	81,914
CPPIB Capital Inc., 3.95% Jun. 02 32	125,000	122,769	129,115
CPPIB Capital Inc., 4.30% Jun. 02 34	101,000	106,064	105,415
CPPIB Capital Inc., 4.750% Jun. 02 33	85,000	88,611	91,857
Government of Canada, 0.50% Dec. 01 30	1,055,000	869,662	928,252
Government of Canada, 1.00% Jun. 01 27	384,000	356,346	372,726
Government of Canada, 1.00% Sep. 01 26	325,000	318,936	319,091
Government of Canada, 1.25% Jun. 01 30	1,250,000	1,107,501	1,158,362
Government of Canada, 1.25% Mar. 01 27	412,000	381,201	403,097
Government of Canada, 1.50% Dec. 01 31	823,000	725,100	751,020
Government of Canada, 1.50% Jun. 01 31	1,158,000	1,025,508	1,066,807
Government of Canada, 1.75% Dec. 01 53	872,000	614,633	590,257
Government of Canada, 2.00% Dec. 01 51	1,434,000	1,093,581	1,048,799
Government of Canada, 2.00% Jun. 01 28	271,000	255,729	266,035
Government of Canada, 2.00% Jun. 01 32	662,000	598,169	618,109
Government of Canada, 2.25% Dec. 01 29	92,000	86,886	89,947
Government of Canada, 2.25% Jun. 01 29	459,000	439,025	450,784
Government of Canada, 2.50% Dec. 01 32	570,000	536,115	547,177
Government of Canada, 2.75% Dec. 01 48	434,000	392,851	379,190
Government of Canada, 2.75% Dec. 01 64	200,000	177,207	167,072
Government of Canada, 2.75% Sep. 01 27	423,000	416,174	424,121
Government of Canada, 2.750% Dec. 01 55	818,000	726,701	695,153
Government of Canada, 2.750% Jun. 01 33	549,000	526,491	533,881
Government of Canada, 2.750% Mar. 01 30	971,000	969,470	967,864
Government of Canada, 3.00% Jun. 01 34	909,000	886,583	893,747

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 99.6% (cont'd)			
Federal Bonds – 44.9% (cont'd)			
Government of Canada, 3.250% Dec. 01 33	577,000	569,488	580,145
Government of Canada, 3.250% Dec. 01 34	944,000	952,793	943,906
Government of Canada, 3.250% Nov. 01 26	775,000	778,342	781,587
Government of Canada, 3.250% Sep. 01 28	490,000	483,439	498,011
Government of Canada, 3.50% Dec. 01 45	465,000	482,054	464,767
Government of Canada, 3.50% Mar. 01 28	389,000	391,213	397,325
Government of Canada, 3.50% Mar. 01 34	175,000	177,293	178,983
Government of Canada, 3.500% Sep. 01 29	788,000	806,548	810,088
Government of Canada, 4.00% Jun. 01 41	395,000	430,024	421,173
Government of Canada, 4.00% Mar. 01 29	701,000	720,631	731,522
Government of Canada, 4.500% Feb. 01 26	35,000	35,538	35,379
Government of Canada, 5.00% Jun. 01 37	335,000	395,930	388,533
Government of Canada, 5.75% Jun. 01 29	190,000	218,395	210,917
Government of Canada, 5.75% Jun. 01 33	290,000	349,935	342,119
Government of Canada, 8.00% Jun. 01 27	95,000	108,243	104,517
PSP Capital Inc., 0.90% Jun. 15 26	50,000	47,502	49,188
PSP Capital Inc., 1.50% Mar. 15 28	25,000	22,762	24,158
PSP Capital Inc., 2.05% Jan. 15 30	50,000	46,657	47,899
PSP Capital Inc., 2.60% Mar. 01 32	29,000	27,052	27,618
PSP Capital Inc., 3.00% Nov. 05 25	23,000	22,653	23,022
PSP Capital Inc., 3.75% Jun. 15 29	55,000	55,388	56,629
PSP Capital Inc., 4.150% Jun. 01 33	65,000	66,066	67,426
PSP Capital Inc., 4.40% Dec. 02 30	28,000	28,993	29,681
	30,947,612	31,273,103	
Provincial Bonds – 30.8%			
British Columbia Investment Corporation, 4.90% Jun. 02 33	40,000	41,266	43,417
British Columbia Investment Management Corporation Jun. 02 35	51,000	50,976	51,206
British Columbia Investment Management, 3.40% Jun. 02 30	101,000	101,483	102,177
CDP Financial Inc., 3.65% Jun. 02 34	30,000	29,191	29,645
CDP Financial Inc., 3.70% Mar. 08 28	75,000	73,882	76,651
CDP Financial Inc., 3.80% Jun. 02 27	30,000	30,396	30,595
CDP Financial Inc., 3.95% Sep. 01 29	36,000	36,782	37,291
CDP Financial Inc., 4.20% Dec. 02 30	40,000	39,496	41,892
Financement-Québec, 5.25% Jun. 01 34	40,000	42,814	44,378
Hydro-Québec, 2.00% Sep. 01 28	75,000	68,931	73,070
Hydro-Québec, 2.10% Feb. 15 60	120,000	71,814	70,853
Hydro-Québec, 3.400% Sep. 01 29	70,000	69,252	71,128
Hydro-Québec, 3.550% Sep. 01 32	40,000	40,269	40,144
Hydro-Québec, 4.00% Feb. 15 55	110,000	102,515	101,731
Hydro-Québec, 4.00% Feb. 15 63, Series "JS"	140,000	132,620	129,114
Hydro-Québec, 4.000% Feb. 15 65, Series "JU"	100,000	95,458	92,013
Hydro-Québec, 5.00% Feb. 15 45, Series "JM"	25,000	26,365	26,694
Hydro-Québec, 5.00% Feb. 15 50, Series "JN"	40,000	43,138	43,008
Hydro-Québec, 6.00% Feb. 15 40	69,000	81,378	81,911
Hydro-Québec, 6.50% Feb. 15 35, Series "19"	100,000	119,033	120,271
Labrador-Island Link Funding Trust, 3.85% Dec. 01 53, Series "C"	30,000	28,510	27,419
Municipal Finance Authority of British Columbia, 1.35% Jun. 30 26	10,000	9,194	9,875
Municipal Finance Authority of British Columbia, 2.30% Apr. 15 31, Series "EP"	10,000	8,788	9,501
Municipal Finance Authority of British Columbia, 2.5% Apr. 19 26, Series "EE"	20,000	19,382	19,976
Municipal Finance Authority of British Columbia, 2.50% Sep. 27 41, Series "ER"	10,000	7,583	7,784
Municipal Finance Authority of British Columbia, 2.55% Oct. 09 29, Series "EL"	30,000	29,180	29,434
Municipal Finance Authority of British Columbia, 2.65% Oct. 02 25 Series "EB"	10,000	9,575	9,999
Municipal Finance Authority of British Columbia, 3.05% Oct. 23 28, Series "EK"	25,000	24,127	25,131
Municipal Finance Authority of British Columbia, 3.35% Jun. 01 27	25,000	25,119	25,305
Municipal Finance Authority of British Columbia, 4.050% Dec. 03 33, Series "EU"	25,000	25,833	25,649
Municipal Finance Authority of British Columbia, 4.50% Dec. 03 28, Series "EV"	15,000	15,350	15,777
Municipal Finance Authority of British Columbia, 4.95% Dec. 01 27, Series "DN"	20,000	20,670	21,012
Newfoundland and Labrador Hydro, 4.10% Oct. 17 54	40,000	35,484	36,387
Ontario Electricity Financial Corporation, 8.25% Jun. 22 26	30,000	32,384	31,587
Prince Edward Island, 2.650% Dec. 01 51	8,000	5,816	5,584
Province of Alberta, 1.65% Jun. 01 31	100,000	85,924	91,628
Province of Alberta, 2.05% Jun. 01 30	250,000	228,457	238,632
Province of Alberta, 2.20% Jun. 01 26	100,000	96,921	99,631
Province of Alberta, 2.55% Jun. 01 27	173,000	168,319	172,635
Province of Alberta, 2.90% Dec. 01 28	95,000	92,230	95,217
Province of Alberta, 2.90% Sep. 20 29	75,000	72,937	74,866
Province of Alberta, 2.95% Jun. 01 52	107,000	85,343	81,921
Province of Alberta, 3.05% Dec. 01 48	192,000	154,833	152,446
Province of Alberta, 3.10% Jun. 01 50	238,000	194,658	189,053
Province of Alberta, 3.30% Dec. 01 46	140,000	120,408	117,744
Province of Alberta, 3.45% Dec. 01 43	70,000	60,003	61,635
Province of Alberta, 3.50% Jun. 01 31	40,000	38,617	40,585
Province of Alberta, 3.90% Dec. 01 33	49,000	48,007	49,933
Province of Alberta, 3.950% Jun. 01 35	35,000	35,090	35,253

Scotia Responsible Investing Canadian Bond Index ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 99.6% (cont'd)			
Provincial Bonds – 30.8% (cont'd)			
Province of Alberta, 4.10% Jun. 01 29	25,000	25,885	26,098
Province of Alberta, 4.15% Jun. 01 33	82,000	83,446	85,354
Province of Alberta, 4.45% Dec. 01 54	45,000	45,868	45,013
Province of Alberta, 4.50% Dec. 01 40	12,000	12,272	12,293
Province of British Columbia, 1.55% Jun. 18 31	150,000	128,770	136,412
Province of British Columbia, 2.20% Jun. 18 30	120,000	108,426	115,325
Province of British Columbia, 2.30% Jun. 18 26	45,000	43,541	44,869
Province of British Columbia, 2.55% Jun. 18 27	60,000	58,522	59,878
Province of British Columbia, 2.75% Jun. 18 52	121,000	90,466	88,789
Province of British Columbia, 2.80% Jun. 18 48	145,000	112,929	110,431
Province of British Columbia, 2.95% Dec. 18 28	55,000	53,456	55,195
Province of British Columbia, 2.95% Jun. 18 50	166,000	132,499	128,228
Province of British Columbia, 3.20% Jun. 18 32	80,000	77,167	78,982
Province of British Columbia, 3.20% Jun. 18 44	98,000	83,861	82,645
Province of British Columbia, 3.550% Jun. 18 33	80,000	77,449	79,866
Province of British Columbia, 4.000% Jun. 18 35	113,000	113,863	114,107
Province of British Columbia, 4.150% Jun. 18 34	155,000	155,457	159,914
Province of British Columbia, 4.25% Dec. 18 53	133,000	131,781	128,554
Province of British Columbia, 4.30% Jun. 18 42	85,000	84,955	84,324
Province of British Columbia, 4.450% Dec. 18 55	180,000	184,689	180,099
Province of British Columbia, 4.70% Jun. 18 37	40,000	42,552	42,317
Province of British Columbia, 4.95% Jun. 18 40	40,000	43,272	42,949
Province of British Columbia, 5.70% Jun. 18 29	70,000	77,657	77,216
Province of British Columbia, 6.35% Jun. 18 31	10,000	11,887	11,678
Province of Manitoba, 2.05% Jun. 02 30	29,000	25,426	27,637
Province of Manitoba, 2.05% Jun. 02 31	55,000	48,390	51,468
Province of Manitoba, 2.05% Sep. 05 52	57,000	36,526	34,911
Province of Manitoba, 2.55% Jun. 02 26	55,000	53,573	54,968
Province of Manitoba, 2.60% Jun. 02 27	45,000	43,340	44,933
Province of Manitoba, 2.75% Jun. 02 29	50,000	47,505	49,643
Province of Manitoba, 2.85% Sep. 05 46	46,000	36,021	35,373
Province of Manitoba, 3.00% Jun. 02 28	65,000	62,315	65,330
Province of Manitoba, 3.15% Sep. 05 52	20,000	15,867	15,663
Province of Manitoba, 3.20% Mar. 05 50	68,000	53,552	54,350
Province of Manitoba, 3.35% Mar. 05 43	10,000	8,357	8,604
Province of Manitoba, 3.40% Sep. 05 48	60,000	51,675	50,138
Province of Manitoba, 3.700% Jun. 03 35	50,000	49,089	49,138
Province of Manitoba, 3.80% Sep. 05 53	49,000	45,133	43,212
Province of Manitoba, 3.800% Jun. 02 33	30,000	29,366	30,389
Province of Manitoba, 3.90% Dec. 02 32	55,000	54,175	56,318
Province of Manitoba, 4.05% Sep. 05 45	30,000	28,422	28,095
Province of Manitoba, 4.10% Mar. 05 41	23,000	22,315	22,173
Province of Manitoba, 4.250% Jun. 02 34	70,000	73,391	72,555
Province of Manitoba, 4.40% Mar. 05 42	30,000	30,183	29,870
Province of Manitoba, 4.40% Sep. 05 25	15,000	15,135	15,044
Province of Manitoba, 4.400% Sep. 05 55	58,000	58,304	56,674
Province of Manitoba, 4.60% Mar. 05 38	30,000	30,440	31,141
Province of Manitoba, 4.600% Sep. 05 57	20,000	20,080	20,215
Province of Manitoba, 4.65% Mar. 05 40	30,000	31,213	30,958
Province of Manitoba, 4.70% Mar. 05 50	5,000	5,394	5,098
Province of New Brunswick, 1.800% Aug. 14 25	25,000	24,111	24,973
Province of New Brunswick, 2.350% Aug. 14 27	25,000	23,640	24,815
Province of New Brunswick, 2.550% Aug. 14 31	18,000	16,077	17,263
Province of New Brunswick, 2.600% Aug. 14 26	30,000	29,426	29,983
Province of New Brunswick, 2.900% Aug. 14 52	25,000	19,569	18,653
Province of New Brunswick, 3.050% Aug. 14 50	42,000	33,384	32,655
Province of New Brunswick, 3.100% Aug. 14 28	25,000	24,169	25,190
Province of New Brunswick, 3.100% Aug. 14 48	38,000	30,923	30,194
Province of New Brunswick, 3.550% Jun. 03 43	30,000	26,695	26,582
Province of New Brunswick, 3.800% Aug. 14 45	30,000	27,566	27,194
Province of New Brunswick, 3.950% Aug. 14 32	40,000	40,935	41,211
Province of New Brunswick, 4.050% Aug. 14 34	30,000	30,864	30,610
Province of New Brunswick, 4.450% Aug. 14 33	30,000	31,116	31,746
Province of New Brunswick, 4.550% Mar. 26 37	23,000	23,319	23,888
Province of New Brunswick, 4.650% Sep. 26 35	20,000	21,371	21,197
Province of New Brunswick, 4.800% Jun. 03 41	20,000	21,046	20,916
Province of New Brunswick, 4.800% Sep. 26 39	27,000	27,689	28,401
Province of New Brunswick, 5.000% Aug. 14 54	25,000	27,668	26,918
Province of New Brunswick, 5.000% Jan. 27 34	25,000	27,927	28,207
Province of Newfoundland, 1.25% Jun. 02 27	20,000	18,339	19,450
Province of Newfoundland, 1.75% Jun. 02 30	31,000	27,209	29,052
Province of Newfoundland, 2.05% Jun. 02 31	30,000	25,516	27,974
Province of Newfoundland, 2.65% Oct. 17 50	52,000	36,998	36,300
Province of Newfoundland, 2.85% Jun. 02 28	40,000	38,578	39,990
Province of Newfoundland, 2.85% Jun. 02 29	25,000	23,835	24,866
Province of Newfoundland, 3.00% Jun. 02 26	38,000	37,723	38,118
Province of Newfoundland, 3.15% Dec. 02 52	25,000	19,353	19,087
Province of Newfoundland, 3.15% Jun. 02 30	50,000	50,015	50,022
Province of Newfoundland, 3.30% Oct. 17 46	37,000	30,488	30,108
Province of Newfoundland, 3.70% Oct. 17 48	30,000	26,092	25,871
Province of Newfoundland, 3.850% Dec. 02 34	35,000	34,532	34,833
Province of Newfoundland, 3.850% Oct. 17 27	40,000	40,279	40,956
Province of Newfoundland, 4.15% Jun. 02 33	30,000	30,126	30,942
Province of Newfoundland, 4.60% Oct. 17 55	30,000	31,187	29,688
Province of Newfoundland, 4.65% Oct. 17 40	30,000	30,399	30,545
Province of Nova Scotia, 1.10% Jun. 01 28	40,000	36,698	38,108
Province of Nova Scotia, 2.00% Sep. 01 30	30,000	26,156	28,424
Province of Nova Scotia, 2.10% Jun. 01 27	25,000	23,399	24,730
Province of Nova Scotia, 2.40% Dec. 01 31	30,000	26,979	28,369
Province of Nova Scotia, 3.15% Dec. 01 51	60,000	48,968	47,130

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 99.6% (cont'd)			
Provincial Bonds – 30.8% (cont'd)			
Province of Nova Scotia, 3.45% Jun. 01 45	10,000	8,824	8,597
Province of Nova Scotia, 3.50% Jun. 02 62	27,000	22,904	22,117
Province of Nova Scotia, 4.050% Jun. 01 29	11,000	11,018	11,447
Province of Nova Scotia, 4.40% Jun. 01 42	23,000	22,034	22,899
Province of Nova Scotia, 4.50% Jun. 01 37	20,000	20,758	20,697
Province of Nova Scotia, 4.600% Dec. 01 55	25,000	25,378	25,276
Province of Nova Scotia, 4.70% Jun. 01 41	25,000	25,434	25,834
Province of Nova Scotia, 4.750% Dec. 01 54	45,000	47,060	46,552
Province of Nova Scotia, 5.80% Jun. 01 33	10,000	11,492	11,503
Province of Ontario, 1.050% Sep. 08 27	70,000	64,922	67,570
Province of Ontario, 1.35% Dec. 02 30	200,000	170,959	182,156
Province of Ontario, 1.35% Sep. 08 26	50,000	46,421	49,253
Province of Ontario, 1.55% Nov. 01 29	148,000	131,200	139,477
Province of Ontario, 1.85% Feb. 01 27	101,000	96,931	99,753
Province of Ontario, 1.90% Dec. 02 51	340,000	210,053	207,284
Province of Ontario, 2.05% Jun. 02 30	305,000	273,583	291,019
Province of Ontario, 2.15% Jun. 02 31	325,000	291,256	306,355
Province of Ontario, 2.25% Dec. 02 31	180,000	160,442	168,968
Province of Ontario, 2.40% Jun. 02 26	230,000	223,254	229,556
Province of Ontario, 2.55% Dec. 02 52	185,000	132,864	130,307
Province of Ontario, 2.60% Jun. 02 27	344,000	333,627	343,539
Province of Ontario, 2.65% Dec. 02 50	313,000	233,349	228,108
Province of Ontario, 2.70% Jun. 02 29	260,000	246,554	257,855
Province of Ontario, 2.80% Jun. 02 48	270,000	210,756	206,709
Province of Ontario, 2.90% Dec. 02 46	370,000	293,799	291,897
Province of Ontario, 2.90% Jun. 02 28	250,000	242,165	250,712
Province of Ontario, 2.90% Jun. 02 49	330,000	256,681	255,773
Province of Ontario, 2.950% Sep. 08 30	80,000	79,219	79,410
Province of Ontario, 3.400% Sep. 08 28	55,000	54,724	55,948
Province of Ontario, 3.45% Jun. 02 45	355,000	315,871	309,940
Province of Ontario, 3.50% Jun. 02 43	258,000	227,066	230,327
Province of Ontario, 3.60% Mar. 08 28	145,000	144,447	148,100
Province of Ontario, 3.600% Jun. 02 35	270,000	265,614	263,922
Province of Ontario, 3.650% Feb. 03 34	50,000	50,361	49,910
Province of Ontario, 3.650% Jun. 02 33	340,000	331,308	341,958
Province of Ontario, 3.75% Dec. 02 53	296,000	275,564	264,497
Province of Ontario, 3.75% Jun. 02 32	280,000	278,683	285,964
Province of Ontario, 3.80% Dec. 02 34	195,000	193,844	194,943
Province of Ontario, 4.00% Mar. 08 29	95,000	97,261	98,701
Province of Ontario, 4.050% Feb. 02 32	80,000	80,528	83,372
Province of Ontario, 4.10% Mar. 04 33	75,000	75,600	77,906
Province of Ontario, 4.100% Oct. 10 54	25,000	25,788	23,740
Province of Ontario, 4.150% Dec. 02 54	305,000	299,309	291,382
Province of Ontario, 4.150% Jun. 02 34	340,000	342,341	351,006
Province of Ontario, 4.450% Feb. 15 36	60,000	60,050	60,463
Province of Ontario, 4.60% Dec. 02 55	322,000	337,981	332,649
Province of Ontario, 4.60% Jun. 02 39	235,000	242,507	244,818
Province of Ontario, 4.65% Jun. 02 41	260,000	271,077	270,150
Province of Ontario, 4.70% Jun. 02 37	213,000	225,021	225,648
Province of Ontario, 5.60% Jun. 02 35	169,000	193,693	193,284
Province of Ontario, 5.85% Mar. 08 33	120,000	138,386	138,145
Province of Ontario, 6.20% Jun. 02 31	15,000	17,579	17,387
Province of Ontario, 6.50% Mar. 08 29	80,000	91,187	90,077
Province of Ontario, 7.60% Jun. 02 27	10,000	11,801	10,916
Province of Quebec, 1.50% Sep. 01 31	230,000	193,999	207,400
Province of Quebec, 1.85% Feb. 13 27	30,000	29,056	29,622
Province of Quebec, 1.90% Sep. 01 30	295,000	263,412	278,185
Province of Quebec, 2.10% May 27 31	10,000	8,712	9,403
Province of Quebec, 2.30% Sep. 01 29	190,000	178,326	185,356
Province of Quebec, 2.50% Sep. 01 26	140,000	134,978	139,812
Province of Quebec, 2.60% Jul. 06 25	15,000	14,520	14,999
Province of Quebec, 2.75% Sep. 01 27	150,000	146,370	150,207
Province of Quebec, 2.75% Sep. 01 28	165,000	159,667	164,677
Province of Quebec, 2.85% Dec. 01 53	307,000	237,365	227,782
Province of Quebec, 3.10% Dec. 01 51	385,000	310,187	303,380
Province of Quebec, 3.25% Sep. 01 32	220,000	211,548	217,252
Province of Quebec, 3.50% Dec. 01 45	260,000	231,614	226,915
Province of Quebec, 3.50% Dec. 01 48	307,000	269,121	263,602
Province of Quebec, 3.60% Sep. 01 33	330,000	318,246	329,746
Province of Quebec, 3.65% May 20 32	52,000	52,458	52,826
Province of Quebec, 3.90% Nov. 22 32	40,000	41,040	41,156
Province of Quebec, 4.000% Sep. 01 35	135,000	135,968	136,116
Province of Quebec, 4.20% Dec. 01 57	185,000	181,075	177,533
Province of Quebec, 4.25% Dec. 01 43	192,000	191,042	188,131
Province of Quebec, 4.40% Dec. 01 55	425,000	436,079	421,974
Province of Quebec, 4.450% Sep. 01 34	315,000	329,184	331,591
Province of Quebec, 5.00% Dec. 01 38	110,000	120,771	118,878
Province of Quebec, 5.00% Dec. 01 41	222,000	241,590	238,570
Province of Quebec, 5.75% Dec. 01 36	100,000	116,247	115,355
Province of Quebec, 6.00% Oct. 01 29	45,000	50,210	50,386
Province of Quebec, 6.25% Jun. 01 32	120,000	139,853	140,317
Province of Quebec, 8.50% Apr. 01 26	60,000	66,215	62,572
Province of Saskatchewan, 0.80% Sep. 02 25	20,000	18,427	19,936
Province of Saskatchewan, 2.15% Jun. 02 31	40,000	35,676	37,684
Province of Saskatchewan, 2.20% Jun. 02 30	39,000	34,203	37,485
Province of Saskatchewan, 2.55% Jun. 02 26	35,000	33,464	34,977
Province of Saskatchewan, 2.65% Jun. 02 27	30,000	29,208	29,994
Province of Saskatchewan, 2.75% Dec. 02 46	60,000	46,699	45,941
Province of Saskatchewan, 2.80% Dec. 02 52	50,000	38,119	37,016
Province of Saskatchewan, 2.95% Jun. 02 58	20,000	14,731	14,875

Scotia Responsible Investing Canadian Bond Index ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 99.6% (cont'd)			
Provincial Bonds – 30.8% (cont'd)			
Province of Saskatchewan, 3.05% Dec. 02 28	40,000	39,141	40,283
Province of Saskatchewan, 3.10% Jun. 02 50	62,000	50,965	49,361
Province of Saskatchewan, 3.30% Jun. 02 48	60,000	51,507	50,062
Province of Saskatchewan, 3.40% Feb. 03 42	25,000	22,195	22,198
Province of Saskatchewan, 3.90% Jun. 02 33	45,000	44,760	46,040
Province of Saskatchewan, 3.90% Jun. 02 45	40,000	37,730	37,203
Province of Saskatchewan, 4.20% Dec. 02 54	65,000	62,949	62,460
Province of Saskatchewan, 4.400% Dec. 02 56	20,000	19,752	19,913
Province of Saskatchewan, 4.75% Jun. 01 40	30,000	30,895	31,652
Province of Saskatchewan, 5.00% Mar. 05 37	15,000	16,384	16,285
Province of Saskatchewan, 5.60% Sep. 05 35	20,000	22,034	22,922
Province of Saskatchewan, 5.75% Mar. 05 29	10,000	10,744	10,982
Province of Saskatchewan, 5.80% Sep. 05 33	10,000	11,526	11,564
Province of Saskatchewan, 6.40% Sep. 05 31	10,000	11,873	11,732
South Coast British Columbia Transportation Authority, 3.25% Nov. 23 28	10,000	9,709	10,125
South Coast British Columbia Transportation Authority, 4.15% Dec. 12 53	25,000	23,697	23,011
	21,267,791	21,451,601	
TOTAL INVESTMENT PORTFOLIO	68,296,496	69,347,705	
OTHER ASSETS, LESS LIABILITIES – 0.4%		265,526	
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – 100.0%		69,613,231	

Scotia Responsible Investing Canadian Bond Index ETF (Unaudited)

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	June 30, 2025 (\$)	December 31, 2024 (\$)
Less than 1 year	2,049,543	1,394,156
1-3 years	14,296,707	11,048,708
3-5 years	13,136,240	10,103,925
5-10 years	23,371,502	17,534,101
> 10 years	16,493,713	13,196,830
	69,347,705	53,277,720

As at June 30, 2025, 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 \$1,161,000 or approximately 1.7% of net assets (December 31, 2024 – \$912,000 or approximately 1.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2025, or December 31, 2024.

Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at June 30, 2025 or December 31, 2024.

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	June 30, 2025		December 31, 2024	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	47.0	46.8	47.2	46.9
AA	19.0	18.9	29.3	29.1
A/A-1	25.3	25.2	15.3	15.2
BBB/A-2	8.6	8.6	8.2	8.1
Unrated	0.1	0.1	–	–
	100.0	99.6	100.0	99.3

Concentration risk

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

	June 30, 2025	December 31, 2024
BONDS AND DEBENTURES	99.6	99.3
Canadian Bonds and Debentures		
Corporate Bonds	23.9	23.9
Federal Bonds	44.9	45.4
Provincial Bonds	30.8	30.0
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	0.1	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 (\$)
June 30, 2025				
Bonds and debentures	–	69,347,705	–	69,347,705
	–	69,347,705	–	69,347,705
December 31, 2024				
Bonds and debentures	–	53,277,720	–	53,277,720
	–	53,277,720	–	53,277,720

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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 June 30, 2025 or December 31, 2024.

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

As at June 30, 2025 and December 31, 2024, 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 (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	10,258,616	7,548,764
Cash	70,668	61,513
Accrued investment income and other	17,432	10,419
Total assets	10,346,716	7,620,696
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	1,026	804
Accrued expenses	339	258
Distributions payable	58,225	44,590
Total liabilities	59,590	45,652
Net assets attributable to holders of redeemable units	10,287,126	7,575,044
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	25.72	23.31

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	118,117	65,147
Interest for distribution purposes	6	9
Net realized gain (loss) on non-derivative financial assets	466,362	4,469
Change in unrealized gain (loss) on non-derivative financial assets	452,688	(7,734)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	1,037,173	61,891
Net realized and unrealized foreign currency translation gain (loss)	(98)	42
Securities lending income	7	16
Total income (loss), net	1,037,082	61,949
EXPENSES		
Management fees (note 5)	4,785	2,370
Fixed administration fees (note 6)	870	431
Independent Review Committee fees	523	452
Harmonized Sales Tax/Goods and Services Tax	616	361
Transaction costs	191	106
Total expenses	6,985	3,720
Expenses absorbed by the Manager	—	(66)
Net expenses	6,985	3,654
Increase (decrease) in net assets attributable to holders of redeemable units from operations	1,030,097	58,295
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	2.81	0.27
WEIGHTED AVERAGE NUMBER OF UNITS	366,022	214,423

† 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 June 30 (note 1),

(in dollars)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	7,575,044	3,449,688
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	1,030,097	58,295
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income	(97,600)	(57,950)
	(97,600)	(57,950)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue	4,230,335	2,034,310
Payments on redemption	(2,450,750)	(500,543)
	1,779,585	1,533,767
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	2,712,082	1,534,112
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – END OF PERIOD	10,287,126	4,983,800

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	1,030,097	58,295
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(466,362)	(4,469)
Change in unrealized gain (loss) on non-derivative financial assets	(452,688)	7,734
Unrealized foreign currency translation (gain) loss	(1)	3
Other non-cash transactions	(5,707)	(23,129)
Purchases of non-derivative financial assets and liabilities*	(1,333,722)	(698,430)
Proceeds from sale of non-derivative financial assets and liabilities*	1,326,286	719,936
Accrued investment income and other	(7,013)	(127)
Accrued expenses and other payables	303	48
Net cash provided by (used in) operating activities	91,193	59,861
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	5,621	2,241
Amounts paid on redemption of redeemable units	(3,695)	346
Distributions to unitholders of redeemable units	(83,965)	(51,914)
Net cash provided by (used in) financing activities	(82,039)	(49,327)
Unrealized foreign currency translation gain (loss)	1	(3)
Net increase (decrease) in cash	9,154	10,534
Cash (bank overdraft), beginning of period	61,513	27,663
CASH (BANK OVERDRAFT), END OF PERIOD	70,668	38,194
Interest received, net of withholding taxes	6	9
Dividend received, net of withholding taxes ⁽¹⁾	111,104	64,424

* 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 (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.7%			
Communication Services – 2.7%			
BCE Inc.	5,208	175,109	157,281
Quebecor Inc., Class “B”	806	27,021	33,409
Rogers Communications Inc., Class “B”	2,056	99,154	83,042
		301,284	273,732
Consumer Discretionary – 5.0%			
Dollarama Inc.	1,316	174,967	252,501
Gildan Activewear Inc.	666	38,312	44,689
Magna International Inc.	1,500	98,930	78,960
Restaurant Brands International Inc.	1,531	142,890	138,295
		455,099	514,445
Consumer Staples – 2.2%			
George Weston Limited	259	59,749	70,736
Metro Inc.	1,105	92,813	118,202
Saputo Inc.	1,298	35,063	36,175
		187,625	225,113
Financials – 47.6%			
Bank of Montreal	3,843	507,156	579,947
Bank of Nova Scotia (The)	6,516	457,156	490,655
Brookfield Wealth Solutions Ltd	183	14,172	15,405
Canadian Imperial Bank of Commerce	4,793	371,252	463,291
Fairfax Financial Holdings Limited, Subordinated Voting	108	179,081	265,464
Great-West Lifeco Inc.	1,560	71,693	80,792
iA Financial Corporation Inc.	489	55,242	73,003
IGM Financial Inc.	475	19,601	20,435
Intact Financial Corporation	894	219,025	283,085
National Bank of Canada	2,007	232,725	282,024
Power Corporation of Canada	2,888	128,557	153,613
Royal Bank of Canada	5,681	874,755	1,019,569
Sun Life Financial Inc.	3,002	228,984	272,011
Toronto-Dominion Bank (The)	8,988	761,723	900,238
		4,121,122	4,899,532
Industrials – 16.0%			
Canadian National Railway Company	3,106	471,598	440,710
Canadian Pacific Kansas City Ltd.	5,218	561,017	564,483
Celestica Inc.	548	96,950	116,593
Stantec Inc.	602	72,073	89,198
TFI International Inc.	436	69,977	53,297
Thomson Reuters Corporation	696	154,257	190,593
WSP Global Inc.	677	153,587	188,050
		1,579,459	1,642,924
Information Technology – 16.7%			
CGI Inc.	1,092	157,399	156,167
Constellation Software Inc.	102	409,383	509,306
Constellation Software Inc., Warrants, Mar. 31 40*	39	—	—
Open Text Corporation	1,392	61,608	55,388
Shopify Inc., Class “A”	6,360	809,837	998,901
		1,438,227	1,719,762
Materials – 8.8%			
Agnico-Eagle Mines Limited	2,579	297,843	418,417
CCL Industries Inc., Class “B”	757	54,488	60,113
Kinross Gold Corporation	5,755	123,441	122,467
West Fraser Timber Co. Ltd.	298	33,208	29,758
Wheaton Precious Metals Corp.	2,253	190,168	275,902
		699,148	906,657
Utilities – 0.7%			
Hydro One Limited	1,558	67,178	76,451
		8,849,142	10,258,616
TOTAL EQUITIES			
		8,849,142	10,258,616
TRANSACTION COSTS		(182)	—
TOTAL INVESTMENTS PORTFOLIO		8,848,960	10,258,616
OTHER ASSETS, LESS LIABILITIES – 0.3%			28,510
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – 100.0%			10,287,126

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

Scotia Responsible Investing Canadian Equity Index ETF (Unaudited)

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 June 30, 2025 and December 31, 2024. 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.

June 30, 2025				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	2,453	—	2,453	0.0
	2,453	—	2,453	0.0
December 31, 2024				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	4,130	—	4,130	0.1
	4,130	—	4,130	0.1

As at June 30, 2025 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, 2024 – 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 June 30, 2025, approximately 99.7% (December 31, 2024 – 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

\$1,026,000 (December 31, 2024 – \$755,000). 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 June 30, 2025 or December 31, 2024.

Concentration risk

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

	June 30, 2025	December 31, 2024
EQUITIES	99.7	99.7
Communication Services	2.7	1.3
Consumer Discretionary	5.0	6.5
Consumer Staples	2.2	3.1
Financials	47.6	47.5
Industrials	16.0	16.1
Information Technology	16.7	18.3
Materials	8.8	6.1
Utilities	0.7	0.8
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	0.7	0.8

Fair value classification (note 2)

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

June 30, 2025	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	10,258,616	—	—	10,258,616
	10,258,616	—	—	10,258,616
December 31, 2024	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	7,548,764	—	—	7,548,764
	7,548,764	—	—	7,548,764

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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 June 30, 2025 or December 31, 2024.

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

As at June 30, 2025 and December 31, 2024, 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 (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	61,519,437	42,211,495
Cash	1,004,401	186,964
Receivable for securities sold	—	200,691
Subscriptions receivable	—	569,315
Accrued investment income and other	156,395	66,180
Total assets	62,680,233	43,234,645
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	9,798	6,813
Payable for securities purchased	110,892	309,246
Accrued expenses	3,034	2,116
Distributions payable	764,400	218,300
Total liabilities	888,124	536,475
Net assets attributable to holders of redeemable units	61,792,109	42,698,170
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	25.22	22.77

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,185,129	663,602
Interest for distribution purposes	40	19
Net realized gain (loss) on non-derivative financial assets	531,942	(240,965)
Net realized gain (loss) on derivatives	(140)	(579)
Change in unrealized gain (loss) on non-derivative financial assets	4,642,530	2,581,295
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	6,359,501	3,003,372
Net realized and unrealized foreign currency translation gain (loss)	628	(1,363)
Securities lending income	2,142	1,049
Other income	24,368	1,606
Total income (loss), net	6,386,639	3,004,664
EXPENSES		
Management fees (note 5)	45,001	23,355
Fixed administration fees (note 6)	13,236	6,869
Independent Review Committee fees	523	452
Foreign withholding taxes/tax reclaims	158,666	76,876
Harmonized Sales Tax/Goods and Services Tax	7,305	3,826
Transaction costs	23,104	—
Total expenses	247,835	111,378
Increase (decrease) in net assets attributable to holders of redeemable units from operations	6,138,804	2,893,286
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	2.81	2.27
WEIGHTED AVERAGE NUMBER OF UNITS	2,185,359	1,273,352

† 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 June 30 (note 1),

(in dollars)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	42,698,170	20,086,961
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	6,138,804	2,893,286
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income	(825,300)	(461,975)
	(825,300)	(461,975)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue	13,780,435	10,217,088
	13,780,435	10,217,088
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	19,093,939	12,648,399
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – END OF PERIOD	61,792,109	32,735,360

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	6,138,804	2,893,286
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(531,942)	240,965
Change in unrealized gain (loss) on non-derivative financial assets	(4,642,530)	(2,581,295)
Unrealized foreign currency translation (gain) loss	(257)	194
Other non-cash transactions	(7,804)	(21,634)
Purchases of non-derivative financial assets and liabilities*	(20,581,633)	(14,385,500)
Proceeds from sale of non-derivative financial assets and liabilities*	6,458,304	4,131,388
Accrued investment income and other	(90,215)	(45,865)
Accrued expenses and other payables	3,903	2,439
Net cash provided by (used in) operating activities	(13,253,370)	(9,766,022)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	14,349,750	10,217,088
Distributions to unitholders of redeemable units	(279,200)	(35,700)
Net cash provided by (used in) financing activities	14,070,550	10,181,388
Unrealized foreign currency translation gain (loss)	257	(194)
Net increase (decrease) in cash	817,180	415,366
Cash (bank overdraft), beginning of period	186,964	90,935
CASH (BANK OVERDRAFT), END OF PERIOD	1,004,401	506,107
Interest received, net of withholding taxes ⁽¹⁾	40	19
Dividend received, net of withholding taxes ⁽¹⁾	936,248	540,861

* Excludes in-kind transactions, if any.

(1) Classified as operating items.

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

Scotia Responsible Investing International Equity Index ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.6%			
Australia – 6.3%			
ASX Ltd	727	42,216	45,351
Atlas Arteria Ltd., Stapled Securities	4,179	20,871	19,021
Australia and New Zealand Banking Group Limited	11,030	287,577	287,614
Brambles Limited	5,467	78,179	114,494
carsales.com Ltd	1,215	32,092	40,656
Cochlear Limited	244	59,163	65,549
Commonwealth Bank of Australia	6,133	719,945	1,013,221
Computershare Limited	2,012	54,085	71,769
EBOS Group Limited	638	19,790	20,320
Evolution Mining Ltd	6,406	23,809	44,624
Goodman Group	6,806	176,753	208,388
Insurance Australia Group Limited	8,520	49,626	68,798
JB Hi-Fi Ltd.	384	34,801	37,892
Lynas Rare Earths Limited	3,889	25,877	29,942
Macquarie Group Limited	1,293	231,917	264,465
Mirvac Group	14,313	27,418	28,158
National Australia Bank Limited	11,435	344,878	402,474
Northern Star Resources Limited	4,579	62,083	75,956
Pilbara Minerals Limited	8,956	26,236	10,692
Pro Medicus Ltd	149	14,905	37,984
QBE Insurance Group Limited	5,701	86,228	119,242
Ramsay Health Care Limited	647	22,068	21,228
REA Group Limited	173	27,943	37,204
Reece Limited	970	20,059	12,447
Seek Limited	1,231	27,388	26,474
Sigma Healthcare Limited	5,402	14,254	14,444
Sonic Healthcare Limited	1,873	50,635	44,870
Suncorp Group Ltd.	3,875	63,248	74,881
Technology One Limited	1,013	29,622	37,149
Transurban Group	11,747	141,590	146,852
Westpac Banking Corporation	13,124	337,631	397,375
Wisetech Global Limited	641	48,865	62,496
Worley Ltd	1,605	21,143	18,773
		3,222,895	3,900,803
Austria – 0.4%			
BAWAG Group AG	250	24,615	43,406
Erste Group Bank AG	1,151	80,039	133,291
Raiffeisen International Bank-Holding AG	422	12,151	17,493
Verbund AG	284	29,750	29,636
Vienna Insurance Group AG	172	8,980	12,039
Wienerberger AG	445	19,010	22,538
		174,545	258,403
Belgium – 0.8%			
Ackermans & van Haaren NV	69	17,647	23,983
Ageas SA/NV	570	37,901	52,359
Azelis Group NV	588	15,366	12,743
D'ieteren SA/NV	83	21,718	24,249
Elia Group SA/NV	148	22,314	23,172
KBC Group NV	980	100,415	137,598
Lotus Bakeries NV	2	28,959	26,172
Sofina SA	55	18,575	24,666
UCB SA	418	81,498	111,776
Warehouses De Pauw SCA	713	26,975	23,640
		371,368	460,358
China – 0.0%			
Yangzijiang Shipbuilding (Holdings) Ltd.	10,300	21,082	24,497
Denmark – 3.2%			
Coloplast A/S, Series "B"	605	96,882	78,139
Danske Bank	2,247	86,016	124,604
DSV Panalpina A/S	594	159,934	194,091
Genmab A/S	235	84,486	66,343
Novo Nordisk A/S, Class "B"	12,186	1,520,890	1,150,064
Novozymes A/S, "B" Shares	1,355	106,812	132,097
Pandora A/S	315	59,582	75,200
Tryg A/S	1,273	37,819	44,711
Vestas Wind Systems A/S	3,791	102,438	77,334
		2,254,859	1,942,583
Finland – 1.3%			
Elisa Corporation, Series "A"	497	34,383	37,478
Huhtamaki Oyj	422	21,987	20,467
Kesko Corporation, Series "B"	1,042	28,890	34,949
KONE OYJ, Series "B"	1,246	91,256	111,522
Nokia (AB) OYJ Corporation	20,100	125,279	141,849
Nordea Bank Abp	11,134	182,179	224,881
Orion Corporation, Series "B"	388	26,339	39,680
Outotec OYJ	2,041	28,549	35,895
Sampo OYJ, Series "A"	8,769	106,502	128,235
Stora Enso OYJ, Series "R"	2,330	34,988	34,424
		680,352	809,380
France – 8.6%			
AXA SA	6,422	308,210	428,627
BNP Paribas	3,791	361,694	463,424
Bouygues SA	752	37,121	46,253
Capgemini SE	577	134,877	134,054
Crédit Agricole SA	3,994	82,218	102,772
Danone SA	2,516	232,446	279,515

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.6% (cont'd)			
France – 8.6% (cont'd)			
Dassault Systemes	2,828	154,322	139,196
EssilorLuxottica	1,194	457,839	445,410
Hermes International SA	127	389,985	467,658
Kering	280	153,929	82,772
Legrand SA	939	130,615	170,705
L'Oréal SA	860	483,295	500,162
Publicis Groupe SA	806	126,739	123,521
Sanofi	4,653	649,124	612,694
Sartorius Stedim Biotech SA	96	30,601	31,184
Schneider Electric SA	2,083	617,975	753,354
Société Générale SA	2,369	106,696	184,222
VINCI SA	1,753	275,307	351,257
		4,732,993	5,316,780
Germany – 10.2%			
adidas AG	644	196,704	204,187
Allianz SE	1,457	575,722	803,027
Bayerische Motoren Werke Aktiengesellschaft	1,072	136,605	129,568
Bayerische Motoren Werke Aktiengesellschaft, Preferred	231	27,737	26,011
Beiersdorf AG	389	68,390	66,419
BioNTech SE, ADR	326	50,440	47,361
BioNTech SE, ADR	51	6,944	7,458
Commerzbank AG	3,563	137,375	152,831
Continental AG	406	41,759	48,187
Daimler Truck Holding AG	1,983	103,683	127,588
Deutsche Bank AG	6,040	126,274	243,504
Deutsche Börse Aktiengesellschaft	680	199,951	301,591
Deutsche Post AG	3,636	216,893	228,353
Fresenius SE & Co. KGaA	1,457	82,010	99,602
Hannover Rückversicherung AG	233	75,440	99,719
Henkel AG & Co. KGaA	404	41,246	39,796
Henkel AG & Co. KGaA Vorzug, Non-Voting Preferred	663	73,022	70,789
Knorr-Bremse AG	226	23,465	29,701
Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft	507	316,063	447,126
Porsche Automobil Holding SE	572	31,865	30,866
SAP SE	3,623	943,033	1,498,050
Sartorius AG, Preferred	79	34,815	27,332
Siemens Aktiengesellschaft	2,683	671,669	935,331
Siemens Energy AG	1,980	98,026	310,987
Siemens Healthineers AG	1,132	86,960	85,327
Symrise AG	521	79,523	74,387
Talanx Aktiengesellschaft	206	20,494	36,262
Volkswagen AG	107	16,343	15,716
Volkswagen AG, Non-Voting Preferred	833	115,652	119,574
		4,598,103	6,306,650
Hong Kong – 1.7%			
AIA Group Limited	38,800	434,697	474,797
Alibaba Health Information Technology Limited	16,000	9,926	13,183
Chow Tai Fook Jewellery Group Limited	6,600	14,618	15,396
Geely Automobile Holdings Limited	23,000	54,738	63,806
Hang Seng Bank, Limited	2,800	52,735	57,236
Hong Kong Exchanges and Clearing Limited	4,300	229,162	313,025
MTR Corporation Limited	6,500	31,199	31,862
Swire Pacific Limited, Class "A"	1,500	18,380	17,534
Swire Pacific Limited, Class "B"	2,500	4,954	4,832
Techtronic Industries Company Limited	5,500	100,580	82,505
		950,989	1,074,176
Ireland – 0.7%			
AIB Group PLC	7,259	54,907	81,214
Bank of Ireland (UK) PLC	3,534	47,854	68,407
ICON PLC	437	129,769	86,730
James Hardie Industries PLC, CDI	1,456	64,938	54,293
Kerry Group PLC, Series "A"	600	80,095	90,096
Kingspan Group PLC	607	67,833	70,196
		445,396	450,936
Israel – 1.6%			
Airport City Ltd.	207	5,011	5,175
Bank Hapoalim B.M.	4,829	69,423	126,442
Bank Leumi of Israel Ltd.	5,607	75,073	142,269
Big Shopping Centers Ltd.	66	13,974	17,246
Camtek Ltd	87	10,238	10,237
Cellebrite Di Ltd	500	12,371	10,916
Check Point Software Technologies Ltd.	388	100,477	117,135
CyberArk Software Ltd.	195	76,138	108,262
Energix-Renewable Energies Ltd.	1,047	4,536	5,278
Enlight Renewable Energy Ltd.	413	9,574	12,785
First International Bank of Israel Ltd.	225	13,642	22,218
Global-E Online Ltd.	400	25,518	18,306
Harel Insurance Investments & Financial Services Ltd.	306	5,086	11,695
Israel Discount Bank Limited, Series "A"	4,578	37,294	62,253
Menora Mivtachim Holdings Ltd	48	3,318	5,160
Mizrahi Tefahot Bank Limited	516	26,152	45,893
Monday.com Ltd.	156	65,032	66,941
NICE Systems Ltd.	255	65,796	59,050
Nova Measuring Instruments Ltd.	120	27,867	46,329
Phoenix Holdings Limited (The)	836	17,612	33,011

Scotia Responsible Investing International Equity Index ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.6% (cont'd)			
Israel – 1.6% (cont'd)			
Plus500 Ltd.	231	7,236	14,668
Shapir Engineering and Industry Ltd.	595	5,887	7,233
Wix.com Ltd.	233	46,527	50,379
		723,782	998,881
Italy – 2.4%			
Assicurazioni Generali SPA	3,465	119,942	167,664
Banca Mediolanum SPA	860	13,484	20,139
Banco BPM SP	4,392	44,147	69,729
Fincobank Banca Fineco SPA	2,347	53,528	70,805
Intesa Sanpaolo SPA	53,782	266,764	421,371
Mediobanca SPA	1,716	33,758	54,243
Moncler SPA	862	72,540	66,811
Nexi SPA	1,920	21,656	15,604
Poste Italiane SPA	1,757	33,443	51,331
Prada SPA	2,000	19,111	16,930
Recordati SPA	396	29,584	33,871
UniCredit SPA	5,049	244,188	460,235
Unipol Gruppo SPA	1,329	34,814	35,815
		986,959	1,484,548
Japan – 24.9%			
Acom Co., Ltd.	1,500	5,460	6,052
Advantest Corporation	2,600	167,005	261,696
AEON CO., LTD.	2,800	117,511	116,910
Aisin Seiki Co., Ltd.	1,600	24,504	27,916
Alfreda Holdings Corporation	600	11,827	11,174
AMADA HOLDINGS CO., LTD.	1,100	14,359	16,371
Asics Corporation	2,300	43,414	79,955
Astellas Pharma Inc.	6,800	107,348	90,991
Azbil Corporation	1,800	19,594	23,295
BayCurrent Consulting, Inc.	500	26,740	35,047
Brother Industries, Ltd.	1,000	24,622	23,531
CAPCOM CO., LTD.	1,200	30,122	55,920
Central Japan Railway Company	3,700	113,373	112,965
Chugai Pharmaceutical Co., Ltd.	2,100	110,398	149,278
Coca-Cola Bottlers Japan Holdings Inc.	600	11,558	13,181
Concordia Financial Group, Ltd.	4,000	26,846	35,413
CyberAgent, Inc.	1,500	17,385	23,380
Dai Nippon Printing Co., Ltd.	1,600	30,625	33,101
Daifuku Co., Ltd.	1,200	34,887	42,192
Dai-ichi Life Insurance Company, Limited (The)	12,500	103,246	129,417
Daiichi Sankyo Company, Limited	6,700	264,652	212,976
Daikin Industries, Ltd.	1,100	203,914	176,909
Dainippon Screen Mfg. Co., Ltd.	300	29,180	33,327
Daito Trust Construction Co., Ltd.	300	44,523	44,422
Daiwa House Industry Co., Ltd.	2,300	91,938	107,635
Daiwa House REIT Investment Corp.	9	20,713	20,702
Daiwa Securities Group Inc.	5,300	45,523	51,293
Denso Corporation	6,300	131,967	116,080
Dentsu Inc.	700	26,871	21,134
DISCO Corporation	300	109,858	120,811
East Japan Railway Company	3,900	100,111	114,503
Ebara Corporation	1,700	29,312	44,612
Eisai Co., Ltd.	900	51,942	35,266
Fanuc Corporation	3,500	142,240	130,267
Fast Retailing Co., Ltd.	700	259,796	327,454
Fuji Electric Holdings Co., Ltd.	500	33,471	31,429
Fuji Media Holdings, Inc.	700	19,177	22,013
Fujikura Limited	800	44,659	57,216
Fukuoka Financial Group, Inc.	700	23,153	25,505
GLP J-REIT	19	23,572	23,279
GMO Payment Gateway, Inc.	200	16,691	17,648
Hakuhodo DY Holdings Inc.	700	8,279	7,905
Hamamatsu Photonics K.K.	1,000	12,796	16,588
Hankyu Hanshin Holdings, Inc.	900	34,322	33,327
Haseko Corporation	1,000	17,108	20,438
Hikari Tsushin, Inc.	100	29,685	40,204
Hitachi, Ltd.	14,200	359,113	564,060
Honda Motor Co., Ltd.	17,200	229,331	226,578
Hoshizaki Corporation	400	19,183	18,802
Hulic Co., Ltd.	2,100	27,063	28,814
Iida Group Holdings Co., Ltd.	700	14,372	13,440
Isuzu Motors Limited	2,300	40,891	39,771
IT Holdings Corporation	900	32,902	41,132
J. Front Retailing Co., Ltd.	1,100	21,011	20,398
Japan Exchange Group, Inc.	3,900	61,919	53,807
Japan Post Bank Co. Ltd.	5,300	72,917	77,853
Japan Post Insurance Co. Ltd.	800	20,509	24,644
Kajima Corporation	1,500	33,831	53,321
Kansai Paint Co., Ltd.	600	12,676	11,208
Kao Corporation	2,000	114,576	121,992
Keisei Electric Railway Co., Ltd.	1,700	27,009	21,704
Kewpie Corporation	400	10,520	12,738
Keyence Corporation	700	414,040	382,470
Kikkoman Corporation	3,200	48,609	40,446
Kintetsu Group Holdings Co., Ltd.	700	25,775	18,052
Kobayashi Pharmaceutical Co., Ltd.	200	11,570	10,189
KOBE BUSSAN CO., LTD.	600	21,235	25,381
Koei Tecmo Holdings Co., Ltd.	400	6,732	8,902
Koito Manufacturing Co., Ltd.	700	12,963	11,403

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.6% (cont'd)			
Japan – 24.9% (cont'd)			
Kokusai Electric Corporation	400	10,269	13,100
Konami Holdings Corporation	300	31,408	64,657
KOSE Corporation	100	8,623	5,350
Kubota Corporation	3,800	74,246	58,224
Kurita Water Industries Ltd.	400	21,301	21,530
Kyowa Kirin Co., Ltd.	1,000	24,365	23,290
Kyushu Railway Company	600	20,265	21,119
Lasertec Corporation	300	54,326	55,007
LIXIL Corporation	1,200	20,745	18,908
M3, Inc.	1,600	42,173	30,010
Makita Corporation	900	37,421	37,859
Matsumotokiyo Holdings Co., Ltd.	1,300	27,273	36,442
Mebuki Financial Group Inc.	3,600	16,210	25,611
Medipal Holdings Corporation	600	12,659	13,246
Meiji Holdings Co., Ltd.	1,000	33,027	30,106
Minebea Co., Ltd.	1,200	30,875	23,992
MISUMI Group Inc.	1,400	33,196	25,538
Mitsubishi Electric Corporation	7,300	151,551	214,533
Mitsubishi Motors Corporation	2,000	8,069	7,718
Mitsubishi UFJ Financial Group, Inc.	45,000	617,769	842,959
Mitsubishi UFJ Lease & Finance Company Limited	3,400	30,103	34,061
Mizuho Financial Group, Inc.	9,900	278,200	373,427
MonotaRO Co., Ltd.	1,000	21,561	26,875
MS&AD Insurance Group Holdings, Inc.	4,700	114,482	143,407
NAMCO BANDAI Holdings Inc.	2,200	73,896	107,465
NEC Corporation	4,100	81,918	163,405
NGK Insulators, Ltd.	800	14,301	13,697
NGK SPARK PLUG Co., Ltd.	600	21,688	27,206
Nichirei Corporation	800	14,063	14,245
Nidec Corporation	2,800	89,546	74,193
Nikon Corporation	1,200	18,076	16,777
Nintendo Co., Ltd.	3,800	286,818	498,246
NIPPON PAINT HOLDINGS CO., LTD.	3,300	33,094	36,161
Nippon Television Holdings Inc	700	16,854	22,126
Nissan Motor Co., Ltd.	9,100	42,230	30,104
Nissin Seifun Group Inc.	900	15,125	14,644
Nitori Holdings Co., Ltd.	300	49,556	39,449
Nomura Holdings, Inc.	12,000	85,353	107,917
Nomura Research Institute, Ltd.	1,600	71,002	87,407
NTT Data Corporation	2,200	82,949	83,108
Obayashi Corporation	2,400	35,904	49,549
OBIC Business Consultants Co.,Ltd.	100	6,095	8,064
OBIC Co., Ltd.	1,200	52,938	63,605
Odakyu Electric Railway Co., Ltd.	1,300	22,740	20,705
Olympus Corporation	4,200	93,727	68,043
OMRON Corporation	600	36,268	22,071
Ono Pharmaceutical Co., Ltd.	1,700	36,659	25,036
Open House Co., Ltd.	300	15,538	18,469
Oracle Corp Japan	100	11,029	16,234
Otsuka Corporation	1,000	28,127	27,740
Persol Holdings Co., Ltd.	7,000	17,193	18,614
Rakuten Inc	5,400	39,380	40,625
Recruit Holdings Co., Ltd.	5,400	402,063	435,380
Resona Holdings, Inc.	8,500	68,932	106,953
Ricoh Company, Ltd.	2,000	24,885	25,798
Rinnai Corporation	500	15,011	16,905
Rohto Pharmaceutical Co., Ltd	700	20,328	13,523
Ryohin Keikaku Co., Ltd.	900	24,995	58,875
Sanrio Company, Ltd.	700	33,706	46,076
Santen Pharmaceutical Co., Ltd.	1,400	20,206	21,861
Sanwa Holdings Corporation	700	29,502	31,668
SBI Holdings, Inc.	1,000	33,428	47,516
SCSK Corporation	500	12,910	20,537
SECOM Co., Ltd.	1,700	79,737	83,234
Sega Sammy Holdings Inc.	600	15,471	19,583
Seiko Epson Corporation	1,100	25,277	19,878
Sekisui Chemical Co., Ltd.	1,400	29,099	34,544
Sekisui House, Ltd.	2,400	72,710	72,164
SG Holdings Co., Ltd.	1,200	20,333	18,211
Shimadzu Corporation	900	36,090	30,369
Shimamura Co., Ltd.	200	16,160	19,120
Shimano Inc.	300	59,208	59,244
Shiseido Company, Limited	1,700	59,905	41,328
Shizuoka Financial Group, Inc.	1,700	20,621	26,947
SMC Corporation	200	119,599	98,319
SoftBank Group Corp.	3,500	253,099	347,655
SoftBank Group Corp.	110,700	201,177	233,197
Sohgo Security Services Co., Ltd.	1,400	13,592	13,338
Sompo Holdings, Inc.	3,400	96,813	139,553
Sony Corporation	22,800	623,541	803,368
Square Enix Holdings Co., Ltd.	300	18,000	30,593
Stanley Electric Co., Ltd.	500	12,349	13,478
Start Today Co., Ltd.	1,500	16,614	22,062
Subaru Corporation	2,300	56,507	54,654
Sugi Holdings Co., Ltd.	500	12,634	15,563
Sumitomo Electric Industries, Ltd.	2,500	49,737	73,092
Sumitomo Heavy Industries, Ltd.	400	13,207	11,194
Sumitomo Metal Mining Co., Ltd.	900	36,058	30,267
Sumitomo Mitsui Financial Group, Inc.	15,100	403,618	518,362
Sumitomo Mitsui Trust Holdings, Inc.	2,600	75,920	94,289

Scotia Responsible Investing International Equity Index ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.6% (cont'd)			
Japan – 24.9% (cont'd)			
Suntory Beverage & Food Ltd.	500	24,098	21,774
Sysmex Corporation	2,100	59,060	49,872
T&D Holdings, Inc.	1,900	39,555	56,896
Taisei Corporation	600	32,372	47,610
Takeda Pharmaceutical Company Limited	6,200	240,973	259,165
TBS Holdings, Inc.	500	18,097	23,900
The Chiba Bank, Ltd.	2,200	22,653	27,734
Tobu Railway Co., Ltd.	800	24,359	18,821
Toho Co., Ltd.	500	30,529	40,195
Tokio Marine Holdings, Inc.	6,300	266,563	363,684
Tokyo Electron Limited	1,600	365,408	418,367
Tokyo Fudosan Holdings, Corp.	2,300	22,597	22,346
Toppan Printing Co., Ltd.	1,000	33,555	37,078
Toto Ltd.	600	22,966	20,609
Toyota Industries Corporation	500	52,483	76,989
Toyota Motor Corporation	40,200	1,029,809	946,715
Toyota Tsusho Corporation	2,100	48,599	64,849
Trend Micro Incorporated	500	36,090	47,124
TSURUHA Holdings, Inc.	200	21,068	21,264
Unicharm Corporation	4,700	58,880	46,197
USS Co., Ltd.	1,500	18,799	22,509
Yamada Denki Co., Ltd.	2,200	8,923	9,421
Yamaha Motor Co., Ltd.	3,200	35,041	32,632
Yamato Holdings Co., Ltd.	1,100	22,244	20,055
Yamazaki Baking Co., Ltd.	500	13,828	15,251
YASKAWA Electric Corporation	900	41,093	27,793
Yokogawa Electric Corporation	800	22,089	29,133
Z Holdings Corporation	10,100	41,723	50,605
		13,383,704	15,396,993
Luxembourg – 0.1%			
Allegro.eu SA	2,229	25,373	29,112
Netherlands – 6.8%			
Adyen N.V.	100	202,257	249,612
AerCap Holdings NV	715	79,790	114,147
argenx SE, ADR	239	158,362	179,761
ASM International NV	156	111,776	135,778
ASML Holding NV	1,511	1,570,099	1,639,924
Ferrari NV	449	222,258	299,247
Ferrovial, SE	1,727	96,567	125,197
ING Groep NV	11,840	260,937	353,230
Koninklijke Ahold NV	3,448	153,720	196,057
Koninklijke KPN NV	12,851	66,288	85,134
Prosus NV	4,614	269,138	350,819
Stellantis NV	7,926	174,671	108,023
Universal Music Group N.V.	3,401	125,806	149,696
Wolters Kluwer NV	898	179,991	204,173
		3,671,660	4,190,798
New Zealand – 0.5%			
a2 Milk Company Limited (The)	2,470	14,816	17,656
Auckland International Airport Limited	6,536	42,969	41,931
Fisher & Paykel Healthcare Corporation Limited	2,147	56,029	64,111
Infratil Limited	3,045	27,414	26,736
Mainfreight Limited	294	17,880	16,353
Mercury NZ Ltd	2,948	15,700	14,676
Meridian Energy Ltd.	5,469	25,046	26,727
Telecom Corporation of New Zealand Limited	8,184	24,195	16,473
Xero Limited	519	62,893	83,446
		286,942	308,109
Norway – 0.6%			
AutoStore Holdings Ltd.	10,466	10,827	8,488
DNB Bank ASA	2,950	81,556	110,817
Gjensidige Forsikring ASA	634	16,971	21,833
Mowi ASA	1,811	47,203	47,519
Nordic Semiconductor ASA	750	12,478	13,723
Norsk Hydro ASA	5,367	38,635	41,640
Orkla ASA	2,707	31,544	40,004
Salmar ASA	273	19,163	16,079
Schibsted ASA	264	12,596	12,637
Schibsted ASA, Series "B"	450	19,518	20,618
SpareBank 1 SR Bank ASA	661	11,781	16,524
Storebrand ASA	1,442	19,537	27,765
		321,809	377,647
Poland – 0.6%			
Bank Millennium S.A.	2,025	10,663	10,934
Bank Polska Kasa Opieki SA	655	36,946	45,754
Budimex SA	42	8,649	8,836
CCC S.A.	216	14,715	16,679
CD Projekt SA	234	13,259	24,810
InPost SA	774	17,561	17,480
LPP SA	5	28,972	27,696
mBank SA	56	12,015	16,874
Powszechna Kasa Oszczednosci Bank Polski SA	3,205	57,452	91,053
Powszechny Zaklad Ubezpieczen SA	2,177	36,977	51,786
Santander Bank Polska SA	150	25,534	27,956
		262,743	339,858
Portugal – 0.1%			
Banco Comercial Português, SA	27,490	13,756	29,087

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.6% (cont'd)			
Singapore – 1.4%			
Capitaland Investment Limited	9,100	24,981	25,835
City Developments Limited	1,100	7,461	6,116
DBS Group Holdings Ltd.	7,490	286,710	360,370
Keppel Corporation Limited	5,000	32,807	39,746
Oversea-Chinese Banking Corp Ltd.	12,000	174,951	209,681
SATS Ltd.	3,296	10,754	10,735
Singapore Exchange Limited	3,100	35,473	49,418
United Overseas Bank Limited	4,900	158,291	188,983
		731,428	890,884
Spain – 3.3%			
Aena SME, SA	2,760	71,273	100,174
Amadeus IT Holding, SA, Class "A"	1,729	163,412	197,954
Banco Bilbao Vizcaya Argentaria, SA	20,666	276,680	432,135
Banco Santander SA	54,109	360,008	609,011
CaixaBank, SA	13,021	93,533	153,375
Cellnex Telecom, SA	2,131	106,357	112,467
Industria de Diseño Textil, SA	4,507	273,083	318,933
Telefonica SA	14,701	87,172	104,972
		1,431,518	2,029,021
Sweden – 3.8%			
AAK AB	792	30,524	28,144
AB Volvo, Series "A"	743	27,212	28,275
AB Volvo, Series "B"	5,561	185,363	211,308
AddTech AB, Series "B"	789	26,563	36,374
ASSA ABLOY AB, Series "B"	3,551	138,752	150,082
Atlas Copco AB, Series "A"	10,059	209,626	220,132
Atlas Copco AB, Series "B"	5,781	110,793	111,282
Avanza Bank Holding AB	420	15,455	19,285
Axfood AB	422	14,396	16,893
Beijer Ref AB	1,498	31,465	32,032
Boliden AB	1,033	45,956	43,645
Castellum AB	1,388	22,685	24,652
Embracer Group AB	346	8,793	5,348
EQT AB	1,735	67,106	78,471
Getinge AB, Series "B"	830	23,840	22,543
H & M Hennes & Mauritz AB, Series "B"	2,200	44,435	41,861
Hexagon AB	8,358	120,109	113,873
Holmen AB, Series "B"	261	14,065	14,021
Husqvarna AB, Class "B"	1,205	13,556	8,590
Indutrade AB	1,061	36,968	39,222
Investment AB Latour, Class "B"	439	13,527	15,663
Investor AB	6,689	272,387	267,913
Investor AB	1,947	79,688	78,024
Lifco AB, Class "B"	757	26,533	41,489
NIBE Industrier AB	4,479	43,280	25,869
Nordnet AB (publ)	476	18,170	17,515
Sagax AB, Series "B"	817	25,264	25,266
Sagax AB, Series "D"	2,735	13,247	13,118
Skandinaviska Enskilda Banken AB	5,594	107,332	132,231
Skanska AB, Series "B"	1,138	31,403	35,877
SKF AB, Series "B"	1,125	30,473	34,968
Svenska Handelsbanken AB, Series "A"	5,002	73,320	90,558
Svenska Handelsbanken AB, Series "B"	30	723	851
Sweco AB, Class "B"	613	11,643	14,393
Swedbank AB	2,983	80,452	106,985
Swedish Orphan Biovitrum AB	602	20,765	24,840
Tele2 AB, Series "B"	2,002	30,142	39,627
Telia Company AB	8,529	36,574	41,482
Thule Group AB	476	18,278	18,537
Trelleborg AB, Series "B"	810	35,169	40,833
Volvo Car AB	1,523	9,397	3,788
		2,165,429	2,315,860
Switzerland – 12.1%			
Alcon Inc.	1,911	249,836	229,963
Chocoladefabriken Lindt & Sprüngli AG	4	71,551	91,538
Compagnie Financière Richemont SA	2,037	437,872	521,852
DSM-Firmenich AG.	985	162,578	142,403
Geberit AG	127	105,448	135,847
Givaudan SA	36	213,945	237,032
Kuehne & Nagel International AG	212	75,818	62,379
Nestlé SA	10,633	1,540,911	1,436,838
Novartis AG	7,675	1,072,473	1,265,256
Partners Group Holding AG	85	152,292	150,806
Roche Holding AG	2,680	1,131,290	1,187,101
Roche Holding AG	105	47,967	49,497
Schindler Holding AG	84	30,284	41,398
Schindler Holding AG, Preferred	147	52,192	74,336
Sika AG	574	220,700	211,943
Straumann Holding AG	397	73,461	70,470
Swiss Life Holding AG	109	119,753	149,964
Swiss Reinsurance Company Ltd	1,070	182,715	251,559
Swisscom AG	101	80,440	97,388
UBS Group AG	11,942	455,152	549,644
Zurich Insurance Group AG	568	431,512	539,994
		6,908,190	7,497,208
United Kingdom – 8.2%			
Admiral Group PLC	913	43,313	55,824
Auto Trader Group PLC	3,055	38,239	47,093

Scotia Responsible Investing International Equity Index ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.6% (cont'd)			
United Kingdom – 8.2% (cont'd)			
Aviva PLC	9,505	79,591	110,049
Barclays PLC	49,075	215,961	309,515
Berkeley Group Holdings PLC, (The)	360	26,613	25,983
BT Group PLC	22,903	58,434	82,973
Bunzl PLC	1,698	86,912	73,660
ConvaTec Group PLC	6,035	24,738	32,544
Croda International Public Limited Company	498	43,943	27,228
Experian PLC	3,228	186,648	226,465
Fresnillo PLC	722	10,132	19,440
GSK PLC	16,092	428,975	418,244
Haleon PLC	33,793	229,232	236,574
Informa PLC	4,830	61,109	72,775
Intermediate Capital Group PLC	1,069	35,773	38,538
Kingfisher PLC	6,229	28,190	33,870
Land Securities Group PLC	2,783	29,711	32,836
London Stock Exchange Group PLC	1,833	325,276	364,506
M&G PLC	8,559	31,469	41,130
Marks and Spencer Group PLC	8,631	60,216	57,195
NatWest Group PLC	28,182	174,106	269,487
NEXT PLC	433	67,776	100,719
Phoenix Group Holdings PLC	2,799	27,752	34,464
Reckitt Benckiser PLC	2,764	254,468	256,086
RELX PLC	6,852	381,829	504,415
Rentokil Initial PLC	9,512	71,322	62,624
Rightmove PLC	3,009	33,126	44,369
Sage Group PLC	3,587	66,431	83,873
Schroders PLC	3,083	20,240	20,834
SEGRO PLC	4,547	69,568	57,781
Severn Trent PLC	1,054	53,998	53,882
Spirax-Sarco Engineering PLC	274	41,921	30,510
Standard Chartered PLC	6,920	99,046	156,177
Unilever PLC	9,829	749,566	813,256
United Utilities Group PLC	2,618	47,682	55,879
Vodafone Group PLC	77,553	108,072	112,790
Whitbread PLC	687	34,726	36,264
Wise PLC, Class "A"	2,394	35,584	46,555
WPP PLC	4,221	57,879	40,458
	4,439,567	5,086,865	
TOTAL EQUITIES	52,805,442	61,519,437	
TRANSACTION COSTS	(53,312)	–	
TOTAL INVESTMENTS PORTFOLIO	52,752,130	61,519,437	
OTHER ASSETS, LESS LIABILITIES – 0.4%		272,672	
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – 100.0%		61,792,109	

Scotia Responsible Investing International Equity Index ETF (Unaudited)

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 June 30, 2025 and December 31, 2024. 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.

June 30, 2025				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Euro	21,013,059	—	21,013,059	33.9
Japanese yen	15,443,559	—	15,443,559	24.9
Swiss franc	7,440,053	—	7,440,053	12.0
Pound sterling	5,120,799	—	5,120,799	8.3
Australian dollar	4,051,602	—	4,051,602	6.6
Swedish krona	2,318,522	—	2,318,522	3.8
Danish krone	1,948,662	—	1,948,662	3.2
Hong Kong dollar	1,095,373	—	1,095,373	1.8
Singapore dollar	917,880	—	917,880	1.5
US dollar	805,911	—	805,911	1.3
Israeli shekel	616,308	—	616,308	1.0
Norwegian krone	383,107	—	383,107	0.6
Polish zloty	353,864	—	353,864	0.6
New Zealand dollar	247,661	—	247,661	0.4
	61,756,360	—	61,756,360	99.9

December 31, 2024

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

As at June 30, 2025, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$6,176,000 or approximately 10.0% of net assets (December 31, 2024 – \$4,270,000 or approximately 10.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2025 approximately 99.6% (December 31, 2024 – 98.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$6,152,000 (December 31, 2024 – \$4,221,000). 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 June 30, 2025 or December 31, 2024.

Concentration risk

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

Scotia Responsible Investing International Equity Index ETF (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2025	December 31, 2024
EQUITIES	99.6	98.9
Australia	6.3	7.0
Austria	0.4	0.3
Belgium	0.8	0.6
China	0.0	0.1
Denmark	3.2	4.2
Finland	1.3	1.1
France	8.6	8.3
Germany	10.2	9.1
Hong Kong	1.7	1.7
Ireland	0.7	0.8
Israel	1.6	1.3
Italy	2.4	2.2
Japan	24.9	26.1
Luxembourg	0.1	0.1
Netherlands	6.8	7.5
New Zealand	0.5	0.5
Norway	0.6	0.5
Poland	0.6	0.4
Portugal	0.1	0.0
Singapore	1.4	1.5
Spain	3.3	2.8
Sweden	3.8	3.3
Switzerland	12.1	11.7
United Kingdom	8.2	7.8
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	1.6	0.4

Fair value classification (note 2)

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2025				
Equities	61,519,437	–	–	61,519,437
	61,519,437	–	–	61,519,437
December 31, 2024				
Equities	42,211,495	–	–	42,211,495
	42,211,495	–	–	42,211,495

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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 June 30, 2025 or December 31, 2024.

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

As at June 30, 2025 and December 31, 2024, 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 (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	174,541,047	133,722,899
Cash	573,117	420,956
Receivable for securities sold	—	7
Accrued investment income and other	84,784	100,898
Total assets	175,198,948	134,244,760
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	21,314	17,964
Accrued expenses	4,720	3,962
Distributions payable	399,000	313,200
Total liabilities	425,034	335,126
Net assets attributable to holders of redeemable units	174,773,914	133,909,634
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	30.13	29.76

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,085,407	572,222
Interest for distribution purposes	158	802
Other Income	51	—
Net realized gain (loss) on non-derivative financial assets	2,836,432	2,702,408
Change in unrealized gain (loss) on non-derivative financial assets	(349,873)	10,774,288
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	3,572,175	14,049,720
Net realized and unrealized foreign currency translation gain (loss)	(13,789)	3,294
Securities lending income	444	1,426
Total income (loss), net	3,558,830	14,054,440
EXPENSES		
Management fees (note 5)	107,604	52,940
Fixed administration fees (note 6)	23,058	11,344
Independent Review Committee fees	523	452
Foreign withholding taxes/tax reclaims	154,069	76,089
Harmonized Sales Tax/Goods and Services Tax	14,758	8,357
Transaction costs	1,798	665
Total expenses	301,810	149,847
Increase (decrease) in net assets attributable to holders of redeemable units from operations	3,257,020	13,904,593
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	0.61	4.51
WEIGHTED AVERAGE NUMBER OF UNITS	5,361,326	3,085,165

† 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 June 30 (note 1),

(in dollars)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	133,909,634	52,026,906
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	3,257,020	13,904,593
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income	(685,000)	(330,200)
	(685,000)	(330,200)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue	50,016,960	31,816,470
Payments on redemption	(11,724,700)	—
	38,292,260	31,816,470
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	40,864,280	45,390,863
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – END OF PERIOD	174,773,914	97,417,769

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	3,257,020	13,904,593
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(2,836,432)	(2,702,408)
Change in unrealized gain (loss) on non-derivative financial assets	349,873	(10,774,288)
Unrealized foreign currency translation (gain) loss	723	10
Other non-cash transactions	(9,350)	(45,422)
Purchases of non-derivative financial assets and liabilities*	(21,001,276)	(11,377,188)
Proceeds from sale of non-derivative financial assets and liabilities*	20,959,420	13,990,087
Accrued investment income and other	16,114	(3,834)
Accrued expenses and other payables	4,108	5,901
Net cash provided by (used in) operating activities	740,200	2,997,451
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	16,619	(2,555,052)
Amounts paid on redemption of redeemable units*	(4,735)	—
Distributions to unitholders of redeemable units	(599,200)	(293,528)
Net cash provided by (used in) financing activities	(587,316)	(2,848,580)
Unrealized foreign currency translation gain (loss)	(723)	(10)
Net increase (decrease) in cash	152,884	148,871
Cash (bank overdraft), beginning of period	420,956	212,791
CASH (BANK OVERDRAFT), END OF PERIOD	573,117	361,652
Interest received, net of withholding taxes ⁽¹⁾	158	802
Dividend received, net of withholding taxes ⁽¹⁾	944,143	492,299

* Excludes in-kind transactions, if any.

(1) Classified as operating items.

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

Scotia Responsible Investing U.S. Equity Index ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.9%			
Communication Services – 4.9%			
Charter Communications, Inc., Class “A”	447	248,765	249,346
Comcast Corporation, Class “A”	21,341	1,149,211	1,039,285
Electronic Arts, Inc.	1,149	215,671	250,379
Fox Corporation, Class “A”	1,139	63,498	87,095
Fox Corporation, Class “B”	625	32,515	44,031
Netflix, Inc.	1,899	1,722,415	3,469,934
Omnicom Group Inc.	1,065	126,359	104,543
Pinterest, Inc., Class “A”	3,409	159,579	166,806
Snap Inc., Class “A”	6,834	96,882	81,034
Spotify Technology S.A.	746	417,569	781,088
Take-Two Interactive Software, Inc.	848	198,474	281,001
Trade Desk, Inc. (The)	2,404	285,238	236,146
Walt Disney Company (The)	9,046	1,308,607	1,530,689
Warner Bros. Discovery, Inc.	13,627	198,484	213,088
Warner Music Group Corp., Class “A”	631	27,278	23,454
		6,250,545	8,557,919
Consumer Discretionary – 6.2%			
Airbnb, Inc.	2,294	413,427	414,246
AutoZone, Inc.	89	369,503	450,815
Best Buy Co., Inc.	1,060	118,398	97,095
Carvana Co.	577	193,689	265,294
Chipotle Mexican Grill, Inc.	7,363	500,615	564,129
Coupons, Inc. Class “A”	5,178	174,200	211,679
D.R. Horton, Inc.	1,525	292,304	268,265
DoorDash, Inc., Class “A”	1,977	403,067	664,990
eBay Inc.	2,258	177,192	229,414
Expedia Group, Inc.	663	135,656	152,599
Ford Motor Company	20,213	313,107	299,250
Genuine Parts Company	761	145,159	125,966
Home Depot, Inc. (The)	5,447	2,694,738	2,725,027
Lennar Corporation, Class “A”	1,294	242,886	195,300
Lennar Corporation, Class “B”	37	6,073	5,314
Live Nation, Inc.	864	178,032	178,348
Lowe’s Companies, Inc.	3,122	1,003,789	945,159
lululemon athletica inc.	569	271,544	184,457
NIKE, Inc., Class “B”	6,660	795,778	645,581
NVR, Inc.	16	160,932	161,244
PulteGroup, Inc.	1,060	148,928	152,534
Ross Stores, Inc.	1,774	316,263	308,823
TJX Companies, Inc. (The)	6,109	849,769	1,029,379
Tractor Supply Company	2,945	203,402	212,054
Ulta Beauty, Inc.	233	133,952	148,733
YUM! Brands, Inc.	1,505	277,112	304,298
		10,519,515	10,939,993
Consumer Staples – 3.8%			
Church & Dwight Co., Inc.	1,499	202,862	196,582
Clorox Company (The)	703	143,689	115,176
Colgate-Palmolive Company	4,465	536,043	553,808
Estee Lauder Companies Inc. (The), Class “A”	1,157	171,238	127,561
General Mills, Inc.	3,225	292,369	227,991
Hershey Company (The)	786	203,196	177,981
Kellogg Company	1,506	171,044	163,429
Keurig Dr Pepper Inc.	6,780	312,128	305,848
Kraft Heinz Company (The)	4,890	223,333	172,281
McCormick & Company, Incorporated, Non-Voting	1,397	149,181	144,529
Mondelez International, Inc., Class “A”	7,127	653,371	655,840
Monster Beverage Corporation	3,696	264,511	315,905
Procter & Gamble Company (The)	13,271	2,922,205	2,885,011
Sysco Corporation	2,824	294,844	291,853
Target Corporation	2,666	530,588	358,865
		7,070,602	6,692,660
Financials – 24.5%			
AFLAC Incorporated	2,749	345,974	395,582
Allstate Corporation (The)	1,388	321,370	381,266
American Express Company	2,922	940,232	1,271,795
American International Group, Inc.	3,363	324,361	392,757
Ameriprise Financial, Inc.	526	315,411	383,072
Aon PLC, Class “A”	1,119	520,076	544,728
Apollo Global Management, Inc.	2,267	377,337	438,850
Arch Capital Group Ltd.	1,951	233,756	242,388
Ares Management Corporation	960	188,706	226,878
Arthur J. Gallagher & Co.	1,336	503,200	583,570
Bank of America Corporation	33,426	1,821,708	2,158,255
Bank of New York Mellon Corporation (The)	3,768	329,922	468,436
Blackstone Group Inc. (The), Class “A”	4,058	769,895	828,246
Capital One Financial Corporation	3,241	670,958	940,898
CBOE Holdings, Inc.	507	127,710	161,335
Charles Schwab Corporation (The)	8,524	863,999	1,061,212
Chubb Limited	2,022	699,155	799,343
Cincinnati Financial Corporation	788	137,480	160,123
Citigroup Inc.	9,299	788,229	1,080,044
Citizens Financial Group, Inc.	2,359	127,250	144,044
CME Group Inc.	1,778	546,570	668,676
Coinbase Global, Inc., Class “A”	1,010	298,458	483,026
Corpay Inc.	361	144,373	163,449
Everest Re Group, Ltd.	264	127,843	122,424
Fidelity National Financial Inc.	1,422	102,673	108,774
Fidelity National Information Services, Inc.	2,786	291,005	309,480
Fifth Third Bancorp	3,654	192,881	205,069

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.9% (cont’d)			
Financials – 24.5% (cont’d)			
Global Payments Inc.	1,571	234,231	171,576
Goldman Sachs Group, Inc. (The)	1,633	1,067,264	1,577,029
Hartford Financial Services Group, Inc. (The)	1,441	193,906	249,457
Interactive Brokers Group, Inc., Class “A”	2,182	99,033	164,974
Intercontinental Exchange, Inc.	2,804	547,400	701,967
JPMorgan Chase & Co.	14,561	3,999,969	5,760,072
KeyCorp	4,913	107,186	116,780
M&T Bank Corporation	903	209,304	239,024
Markel Corporation	65	137,530	177,151
Marsh & McLennan Companies, Inc.	2,747	768,534	819,524
Mastercard Incorporated, Class “A”	4,094	2,597,975	3,139,145
MetLife, Inc.	3,094	313,877	339,514
Moody’s Corporation	812	458,634	555,749
Morgan Stanley	6,420	948,782	1,233,946
MSCI Inc.	421	315,247	331,311
Nasdaq, Inc.	2,092	197,639	255,252
Northern Trust Corporation	1,025	131,514	177,330
PayPal Holdings, Inc.	5,119	530,135	519,116
PNC Financial Services Group, Inc. (The)	2,133	501,845	542,571
Principal Financial Group, Inc.	1,299	139,970	140,789
Progressive Corporation (The)	3,069	878,392	1,117,516
Prudential Financial, Inc.	2,000	299,973	293,204
Raymond James Financial, Inc.	1,005	182,158	210,320
Rocket Companies, Inc., Class “A”	834	16,017	16,137
S&P Global Inc.	1,633	1,019,494	1,174,923
State Street Corporation	1,438	166,127	208,655
Synchrony Financial	2,022	144,127	184,137
T. Rowe Price Group, Inc.	1,204	183,009	158,536
Travelers Companies, Inc. (The)	1,152	347,228	420,547
U.S. Bancorp	7,948	481,276	490,738
Visa Inc., Class “A”	9,113	3,572,565	4,414,936
W R Berkley Corp	1,519	113,591	152,279
Wells Fargo & Company	16,560	1,496,781	1,810,401
Willis Towers Watson Public Limited Company	560	213,981	234,203
		34,725,226	42,822,529
Health Care – 17.5%			
AbbVie Inc.	9,393	2,255,775	2,379,045
Agilent Technologies, Inc.	1,596	287,419	256,995
Alnylam Pharmaceuticals, Inc.	642	186,898	285,658
Biogen Inc.	850	231,095	145,662
Boston Scientific Corporation	7,563	772,298	1,108,440
Bristol-Myers Squibb Company	12,825	979,366	810,062
Centene Corporation	2,782	258,807	206,049
Cigna Corporation	1,425	603,962	642,784
Danaher Corporation	3,546	1,126,681	955,801
Dexcom, Inc.	1,767	219,896	210,462
Edwards Lifesciences Corporation	2,965	310,106	316,418
Elevance Health Inc.	1,311	811,142	695,795
Eli Lilly and Company	4,589	4,966,263	4,881,176
Gilead Sciences, Inc.	7,380	880,450	1,116,462
Hologic, Inc.	1,268	126,713	112,739
Humana Inc.	753	340,528	251,196
IDEXX Laboratories, Inc.	371	236,649	271,511
Intuitive Surgical, Inc.	1,938	1,116,271	1,436,994
IQVIA Holdings Inc.	1,026	294,770	220,622
Johnson & Johnson	12,980	2,807,888	2,705,387
Medtronic PLC	7,324	874,571	871,142
Merck & Co., Inc.	14,596	2,062,799	1,576,570
Mettler-Toledo International Inc.	110	196,359	176,320
Pfizer Inc.	31,670	996,826	1,047,501
Regeneron Pharmaceuticals, Inc.	590	634,595	422,654
ResMed Inc.	714	218,371	251,357
Royalty Pharma PLC, Class “A”	2,070	90,061	101,767
Stryker Corporation	1,823	831,587	984,123
Thermo Fisher Scientific Inc.	2,340	1,678,230	1,294,605
UnitedHealth Group Incorporated	7,537	4,898,466	3,208,373
Veeva Systems Inc., Class “A”	772	224,073	303,356
Vertex Pharmaceuticals Incorporated	1,591	907,997	966,493
Waters Corporation	325	153,048	154,786
Zimmer Biomet Holdings, Inc.	1,229	190,743	152,957
		32,770,649	30,521,262
Industrials – 7.1%			
3M Company	2,973	506,269	617,586
AMETEK, Inc.	1,216	275,004	300,255
Automatic Data Processing, Inc.	2,177	796,832	916,107
Broadridge Financial Solutions, Inc.	631	174,646	209,249
Carrier Global Corporation	3,839	332,441	383,392
Copart, Inc.	4,551	303,128	304,717
CoStar Group, Inc.	2,416	254,992	265,049
Cummins Inc.	762	308,660	340,518
Deere & Company	1,327	767,049	920,718
Dover Corporation	710	163,209	177,512
Equifax Inc.	584	196,749	206,684
Expeditors International of Washington, Inc.	794	126,169	123,780
Fastenal Company	6,152	292,470	352,565
Ferguson Enterprises Inc	1,003	248,757	298,011
GE Vernova Inc.	1,224	692,812	883,759
Illinois Tool Works Inc.	1,574	531,351	531,024
Ingersoll Rand Inc.	2,093	222,906	237,554

Scotia Responsible Investing U.S. Equity Index ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.9% (cont'd)			
Industrials – 7.1% (cont'd)			
J.B. Hunt Transport Services, Inc.	475	112,262	93,072
Johnson Controls International PLC	3,208	319,744	462,332
Masco Corporation	1,250	120,379	109,774
Otis Worldwide Corporation	2,136	267,536	288,601
PACCAR Inc.	3,008	409,536	390,166
Paychex, Inc.	1,751	316,638	347,539
Quanta Services, Inc.	686	239,191	353,901
Rockwell Automation, Inc.	543	199,094	246,113
Rollins, Inc.	1,579	113,333	121,559
Roper Technologies, Inc.	574	412,376	443,962
Trane Technologies PLC	1,040	438,091	620,720
TransUnion	1,017	115,282	122,117
United Parcel Service, Inc., Class "B"	4,397	571,115	605,610
Verisk Analytics Inc.	719	243,203	305,605
W.W. Grainger, Inc.	223	297,653	316,528
Wabtec Corporation	883	182,553	252,236
Xylem Inc.	1,221	199,732	215,521
		10,751,162	12,363,836

Information Technology – 33.1%

Adobe Inc.	2,235	1,446,402	1,179,851
Advanced Micro Devices, Inc.	8,648	1,500,535	1,674,448
Amdocs Limited	605	72,160	75,321
ANSYS, Inc.	463	203,017	221,888
Applied Materials, Inc.	4,371	996,582	1,091,871
AppLovin Corporation, Class "A"	1,292	444,286	617,168
Arista Networks Inc.	5,089	555,612	710,435
ARM Holdings PLC, Sponsored ADR	490	97,675	108,140
Atlassian Corporation PLC, Class "A"	910	253,591	252,176
Autodesk, Inc.	1,109	380,812	468,451
Broadcom Inc.	23,208	4,749,106	8,729,096
Cadence Design Systems, Inc.	1,305	471,630	548,714
CDW Corporation	684	188,106	166,681
Cisco Systems, Inc.	21,670	1,609,866	2,051,477
Cloudflare, Inc., Class "A"	1,540	198,408	411,503
Cognizant Technology Solutions Corporation, Class "A"	2,549	262,948	271,397
CrowdStrike Holdings, Inc., Class "A"	1,216	713,217	845,063
Datadog, Inc., Class "A"	1,567	247,299	287,221
Fair Isaac Corporation	118	245,933	294,322
Fortinet, Inc.	3,178	345,163	458,442
Gartner, Inc.	394	232,697	217,314
HP Inc.	4,917	211,816	164,108
HubSpot, Inc.	239	182,128	181,526
Intuit Inc.	1,412	1,125,298	1,517,506
KLA Corporation	748	651,891	914,233
Lam Research Corporation	6,783	698,497	900,921
Marvell Technology, Inc.	5,224	571,337	551,719
MongoDB, Inc.	432	159,772	123,782
Motorola Solutions, Inc.	922	480,396	528,968
NetApp, Inc.	1,043	140,000	151,639
NortonLifeLock Inc.	2,760	93,252	110,721
NVIDIA Corporation	98,614	13,076,146	21,258,945
Oracle Corporation	8,522	1,544,491	2,542,288
Palo Alto Networks, Inc.	3,368	717,893	940,451
QUALCOMM Incorporated	6,139	1,272,966	1,334,068
salesforce.com, inc.	4,961	1,799,316	1,845,916
ServiceNow, Inc.	960	1,077,729	1,346,703
Snowflake Inc., Class "A"	1,569	343,461	479,069
Square, Inc., Class "A"	3,634	343,269	336,837
SS&C Technologies Holdings, Inc.	1,196	115,328	135,125
Super Micro Computer Inc	3,227	222,155	215,803
Synopsys, Inc.	768	498,181	537,256
Trimble Inc.	1,338	115,512	138,717
VeriSign, Inc.	388	110,727	152,898
Workday, Inc., Class "A"	1,119	368,994	366,450
Zoom Video Communications, Inc., Class "A"	1,392	146,090	148,114
Zscaler, Inc.	452	118,497	193,624
		41,400,187	57,798,366

Materials – 1.5%

DuPont de Nemours, Inc.	2,254	240,357	210,954
Ecolab Inc.	1,303	391,978	479,049
Martin Marietta Materials, Inc.	301	221,209	225,466
Newmont Corporation	5,695	345,916	452,728
Nucor Corporation	1,296	257,732	229,077
PPG Industries, Inc.	1,187	207,363	184,237
Sherwin-Williams Company (The)	1,241	545,160	581,427
Vulcan Materials Company	650	211,371	231,328
		2,421,086	2,594,266

Real Estate – 1.2%

CBRE Group, Inc., Class "A"	1,612	242,570	308,204
Crown Castle International Corp.	2,216	314,406	310,628
Invitation Homes Inc.	2,919	133,321	130,642
Prologis, Inc.	4,792	778,993	687,346

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.9% (cont'd)			
Real Estate – 1.2% (cont'd)			
Realty Income Corporation	4,671	369,802	367,182
VICI Properties Inc.	5,764	247,985	256,398
		2,087,077	2,060,400
Utilities – 0.1%			
American Water Works Company, Inc.	1,000	186,292	189,816
TOTAL EQUITIES		148,182,341	174,541,047
TRANSACTION COSTS		(1,218)	–
TOTAL INVESTMENTS PORTFOLIO		148,181,123	174,541,047
OTHER ASSETS, LESS LIABILITIES – 0.1%			232,867
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – 100.0%			174,773,914

Scotia Responsible Investing U.S. Equity Index ETF (Unaudited)

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 June 30, 2025 and December 31, 2024. 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.

June 30, 2025				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	174,779,441	—	174,779,441	100.0
	174,779,441	—	174,779,441	100.0
December 31, 2024				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	133,921,103	—	133,921,103	100.0
	133,921,103	—	133,921,103	100.0

As at June 30, 2025, 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 \$17,478,000 or approximately 10.0% of net assets (December 31, 2024 – \$13,392,000 or approximately 10.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2025, approximately 99.9% (December 31, 2024 – 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 \$17,454,000 (December 31, 2024 – \$13,372,000). 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 June 30, 2025 and December 31, 2024.

Concentration risk

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

	June 30, 2025	December 31, 2024
EQUITIES	99.9	99.9
Communication Services	4.9	4.1
Consumer Discretionary	6.2	8.0
Consumer Staples	3.8	5.5
Financials	24.5	23.4
Health Care	17.5	18.4
Industrials	7.1	6.3
Information Technology	33.1	31.1
Materials	1.5	1.7
Real Estate	1.2	1.3
Utilities	0.1	0.1
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	0.3	0.3

Fair value classification (note 2)

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

June 30, 2025	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	174,541,047	—	—	174,541,047
	174,541,047	—	—	174,541,047
December 31, 2024	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	133,722,899	—	—	133,722,899
	133,722,899	—	—	133,722,899

Transfers between levels

During the period ended June 30, 2025 and December 31, 2024, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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 June 30, 2025 or December 31, 2024.

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

As at June 30, 2025 and December 31, 2024, 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 (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	2,690,896,410	1,893,904,855
Derivatives	36,624	—
Cash	7,700,047	5,178,980
Receivable for securities sold	—	107
Subscriptions receivable	3,865,740	—
Accrued investment income and other	1,076,923	952,526
Total assets	2,703,575,744	1,900,036,468
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	—	29,566
Management fee payable (note 5)	113,224	87,402
Payable for securities purchased	3,865,027	—
Accrued expenses	61,294	47,312
Distributions payable	5,114,800	3,914,420
Total liabilities	9,154,345	4,078,700
Net assets attributable to holders of redeemable units	2,694,421,399	1,895,957,768
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	38.66	38.46

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	14,360,009	10,305,295
Interest for distribution purposes	5,664	14,562
Other Income	418	—
Net realized gain (loss) on non-derivative financial assets	31,049,453	11,939,460
Net realized gain (loss) on derivatives	151,369	37,025
Change in unrealized gain (loss) on non-derivative financial assets	(11,842,106)	175,573,404
Change in unrealized gain (loss) on derivatives	66,190	2,672
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	33,790,997	197,872,418
Net realized and unrealized foreign currency translation gain (loss)	(178,958)	50,258
Securities lending income	13,599	10,408
Total income (loss), net	33,625,638	197,933,084
EXPENSES		
Management fees (note 5)	524,198	313,826
Fixed administration fees (note 6)	283,067	173,349
Independent Review Committee fees	523	452
Foreign withholding taxes/tax reclaims	1,914,181	1,220,610
Harmonized Sales Tax/Goods and Services Tax	78,258	46,184
Transaction costs	1,770	943
Total expenses	2,801,997	1,755,364
Increase (decrease) in net assets attributable to holders of redeemable units from operations	30,823,641	196,177,720
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	0.54	4.97
WEIGHTED AVERAGE NUMBER OF UNITS	56,782,873	39,463,736

† 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 June 30 (note 1),

(in dollars)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	1,895,957,768	670,865,448
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	30,823,641	196,177,720
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income	(10,274,800)	(7,058,500)
	(10,274,800)	(7,058,500)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue	1,005,140,460	791,300,420
Payments on redemption	(227,225,670)	(80,279,070)
	777,914,790	711,021,350
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	798,463,631	900,140,570
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – END OF PERIOD	2,694,421,399	1,571,006,018

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	30,823,641	196,177,720
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(31,049,453)	(11,939,460)
Change in unrealized gain (loss) on non-derivative financial assets	11,842,106	(175,573,404)
Change in unrealized (gain) loss on derivatives	(66,190)	(2,672)
Unrealized foreign currency translation (gain) loss	14,362	(350)
Other non-cash transactions	(573,900)	(1,591,584)
Purchases of non-derivative financial assets and liabilities*	(15,314,156)	(13,133,738)
Proceeds from sale of non-derivative financial assets and liabilities*	20,043,314	13,926,323
Proceeds from sale of derivative financial assets and liabilities	36,624	(2,681)
Accrued investment income and other	(124,397)	(134,567)
Accrued expenses and other payables	39,804	58,008
Net cash provided by (used in) operating activities	15,671,755	7,783,595
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	(3,983,494)	691,189
Amounts paid on redemption of redeemable units*	(78,412)	(381)
Distributions to unitholders of redeemable units	(9,074,420)	(4,118,464)
Net cash provided by (used in) financing activities	(13,136,326)	(3,427,656)
Unrealized foreign currency translation gain (loss)	(14,362)	350
Net increase (decrease) in cash	2,535,429	4,355,939
Cash (bank overdraft), beginning of period	5,178,980	2,793,249
CASH (BANK OVERDRAFT), END OF PERIOD	7,700,047	7,149,538
Interest received, net of withholding taxes ⁽¹⁾	5,664	14,562
Dividend received, net of withholding taxes ⁽¹⁾	12,275,907	8,950,118

* 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 (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.9%			
Communication Services – 10.1%			
Alphabet Inc., Class "A"	215,229	45,001,351	51,755,221
Alphabet Inc., Class "C"	189,050	40,106,081	45,759,298
AT&T Inc.	265,943	7,919,361	10,501,725
Charter Communications, Inc., Class "A"	3,550	1,943,598	1,980,265
Comcast Corporation, Class "A"	139,225	7,753,676	6,780,119
Electronic Arts, Inc.	8,967	1,718,627	1,954,005
Fox Corporation, Class "A"	8,609	487,967	658,301
Fox Corporation, Class "B"	5,116	270,683	360,418
Meta Platforms, Inc., Class "A"	80,589	55,744,415	81,163,100
Netflix, Inc.	15,450	16,140,841	28,230,903
Omnicom Group Inc.	7,058	788,111	692,828
Pinterest, Inc., Class "A"	21,724	1,083,690	1,062,976
Reddit, Inc. Class A	3,697	990,750	759,559
Roblox Corporation, Class "A"	20,628	1,710,667	2,961,055
Snap Inc., Class "A"	37,897	912,511	449,364
Spotify Technology S.A.	5,651	3,264,045	5,916,797
Take-Two Interactive Software, Inc.	6,231	1,511,640	2,064,759
TKO Group Holdings Inc	2,682	485,329	665,862
T-Mobile US, Inc.	17,574	4,679,045	5,713,409
Trade Desk, Inc. (The)	16,607	1,823,266	1,631,312
Verizon Communications Inc.	156,057	9,323,466	9,213,904
Walt Disney Company (The)	67,006	10,586,534	11,338,196
Warner Bros. Discovery, Inc.	83,559	1,443,275	1,306,626
Warner Music Group Corp., Class "A"	4,754	207,473	176,701
	215,896,402		273,096,703
Consumer Discretionary – 10.6%			
Airbnb, Inc.	15,669	2,995,607	2,829,476
Amazon.com, Inc.	349,754	88,001,329	104,701,537
Aptiv PLC	8,354	959,100	777,642
AutoZone, Inc.	635	2,555,191	3,216,489
Best Buy Co., Inc.	7,021	797,294	643,116
Booking Holdings Inc.	1,212	6,713,788	9,574,095
Builders FirstSource, Inc.	4,286	901,161	682,432
Carnival Corporation	37,423	1,005,181	1,435,911
Carvana Co.	4,274	1,178,673	1,965,108
Chipotle Mexican Grill, Inc.	50,295	3,294,894	3,853,436
Coupage, Inc. Class "A"	40,974	1,244,027	1,675,034
D.R. Horton, Inc.	10,532	1,847,189	1,852,698
Darden Restaurants, Inc.	4,275	1,009,416	1,271,471
Deckers Outdoor Corporation	5,536	1,057,068	778,578
DoorDash, Inc., Class "A"	11,981	2,524,788	4,029,964
DraftKings Inc	16,439	846,846	962,066
eBay Inc.	17,007	1,378,746	1,727,923
Expedia Group, Inc.	4,602	980,791	1,059,214
Flutter Entertainment PLC	6,473	1,916,040	2,523,949
Ford Motor Company	144,860	2,308,023	2,144,627
Garmin Ltd.	5,545	1,270,566	1,579,207
General Motors Company	36,357	2,289,042	2,441,265
Genuine Parts Company	4,932	882,359	816,382
Hilton Worldwide Holdings Inc.	8,827	2,480,566	3,207,916
Home Depot, Inc. (The)	36,806	18,135,005	18,413,316
Las Vegas Sands Corp.	13,155	843,987	781,004
Lennar Corporation, Class "A"	8,614	1,500,118	1,300,088
Lennar Corporation, Class "B"	358	58,610	51,414
Live Nation, Inc.	5,574	855,950	1,150,594
Lowe's Companies, Inc.	20,833	6,484,246	6,307,016
lululemon athletica inc.	3,999	1,961,331	1,296,387
Marriott International, Inc., Class "A"	8,749	2,783,989	3,261,584
McDonald's Corporation	27,228	10,628,260	10,854,877
MercadoLibre, Inc.	1,762	4,493,646	6,283,817
NIKE, Inc., Class "B"	43,696	5,632,012	4,235,632
NVR, Inc.	90	771,551	906,996
O'Reilly Automotive, Inc.	32,130	3,140,658	3,951,424
PulteGroup, Inc.	7,681	1,082,810	1,105,297
Ross Stores, Inc.	12,079	2,202,165	2,102,747
Royal Caribbean Cruises, Ltd.	9,104	2,289,192	3,889,953
Starbucks Corporation	41,507	5,435,293	5,189,584
Tesla, Inc.	103,482	37,976,020	44,853,970
TJX Companies, Inc. (The)	41,119	5,816,669	6,928,638
Tractor Supply Company	20,322	1,348,740	1,463,279
Ulta Beauty, Inc.	1,660	972,646	1,059,645
Viking Holdings Limited	4,377	263,859	318,270
Williams-Sonoma, Inc.	4,462	970,244	994,662
YUM! Brands, Inc.	10,430	1,940,830	2,108,858
	248,025,516		284,558,588
Consumer Staples – 5.3%			
Altria Group, Inc.	63,376	4,300,371	5,070,120
Archer-Daniels-Midland Company	17,959	1,355,848	1,293,377
Brown-Forman Corporation, Class "A"	1,917	121,481	71,855
Brown-Forman Corporation, Class "B"	11,151	743,322	409,450
Bunge Global SA	5,269	663,132	577,177
Church & Dwight Co., Inc.	9,061	1,221,405	1,188,279
Clorox Company (The)	4,759	976,901	779,693
Coca-Cola Company (The)	143,520	12,480,366	13,855,188
Colgate-Palmolive Company	30,478	3,625,367	3,780,279
Conagra Brands, Inc.	17,423	669,146	486,647
Constellation Brands, Inc., Class "A"	5,649	1,659,900	1,253,947
Costco Wholesale Corporation	16,456	17,746,658	22,228,323
Dollar General Corporation	8,290	1,464,075	1,293,833

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.9% (cont'd)			
Consumer Staples – 5.3% (cont'd)			
Dollar Tree, Inc.	7,675	1,107,868	1,037,200
Estee Lauder Companies Inc. (The), Class "A"	7,909	1,515,940	871,980
General Mills, Inc.	20,804	1,764,123	1,470,733
Hershey Company (The)	5,528	1,355,899	1,251,754
Hormel Foods Corporation	10,453	483,378	431,459
Kellogg Company	9,809	940,710	1,064,460
Keurig Dr Pepper Inc.	44,235	2,009,232	1,995,457
Kimberly-Clark Corporation	12,568	2,263,766	2,210,854
Kraft Heinz Company (The)	29,577	1,334,521	1,048,380
Kroger Co. (The)	22,175	1,657,443	2,170,391
McCormick & Company, Incorporated, Non-Voting	9,062	953,068	937,522
Mondelez International, Inc., Class "A"	47,648	4,335,329	4,384,659
Monster Beverage Corporation	25,889	1,903,017	2,212,792
PepsiCo, Inc.	50,932	10,781,465	9,176,346
Philip Morris International Inc.	57,361	9,604,100	14,255,148
Procter & Gamble Company (The)	86,551	18,821,498	18,815,507
Sysco Corporation	18,112	1,871,253	1,871,825
Target Corporation	17,164	3,392,415	2,310,410
Tyson Foods, Inc., Class "A"	10,455	867,876	798,032
Walmart Inc.	160,925	15,921,140	21,470,744
	129,912,013		142,073,821
Energy – 3.1%			
Baker Hughes Company	37,329	1,761,427	1,952,864
Cabot Oil & Gas Corporation	27,658	1,031,388	957,824
Cheniere Energy, Inc.	8,368	2,045,642	2,780,545
Chevron Corporation	60,134	11,876,723	11,749,147
ConocoPhillips	46,508	6,104,562	5,694,915
Devon Energy Corporation	23,521	1,297,867	1,020,923
Diamondback Energy, Inc.	6,483	1,376,710	1,215,448
DTE Energy Company	7,616	1,252,659	1,376,529
Entergy Corporation	15,734	1,406,640	1,784,507
EOG Resources, Inc.	20,787	3,201,338	3,392,601
EQT Corporation	20,968	1,293,315	1,668,584
Expand Energy Corporation	7,634	1,160,209	1,218,116
Exxon Mobil Corporation	159,693	21,756,826	23,489,738
Halliburton Company	33,249	1,279,521	924,605
Hess Corporation	10,387	1,866,118	1,963,536
Kinder Morgan, Inc.	72,329	2,173,114	2,901,572
Marathon Petroleum Corporation	11,780	2,246,291	2,670,021
Occidental Petroleum Corporation	26,206	1,739,574	1,502,197
ONEOK, Inc.	23,024	2,503,407	2,564,508
Phillips 66	15,272	2,491,101	2,486,050
Schlumberger Limited	49,723	2,762,343	2,293,230
Targa Resources Corp	7,826	1,419,387	1,858,927
Texas Pacific Land Corporation	685	1,243,012	987,389
Valero Energy Corporation	11,906	2,008,837	2,183,752
Venture Global Inc., Class "A"	10,227	139,510	217,415
Williams Companies, Inc. (The)	50,660	2,739,912	3,861,833
	80,177,433		84,716,776
Financials – 13.6%			
AFLAC Incorporated	18,486	2,211,343	2,660,139
Allstate Corporation (The)	9,780	2,256,924	2,686,444
American Express Company	20,364	6,581,918	8,863,395
American International Group, Inc.	21,666	2,111,844	2,530,319
Ameriprise Financial, Inc.	3,612	2,078,635	2,630,528
Aon PLC, Class "A"	7,139	3,228,665	3,475,528
Apollo Global Management, Inc.	15,145	2,399,131	2,931,794
Arch Capital Group Ltd.	13,193	1,467,263	1,639,068
Ares Management Corporation	6,840	1,301,982	1,616,507
Arthur J. Gallagher & Co.	9,080	3,359,935	3,966,178
Bank of America Corporation	243,552	13,205,073	15,725,700
Bank of New York Mellon Corporation (The)	26,689	2,468,666	3,317,966
Berkshire Hathaway Inc., Class "B"	49,335	28,556,095	32,700,874
BlackRock Inc.	5,640	6,808,286	8,074,797
Blackstone Group Inc. (The), Class "A"	26,514	4,826,781	5,411,558
Blue Owl Capital Inc.	20,813	539,803	545,551
Brown & Brown, Inc.	9,033	1,130,774	1,366,531
Capital One Financial Corporation	23,332	4,856,340	6,773,537
CBOE Holdings, Inc.	4,056	1,109,768	1,290,680
Charles Schwab Corporation (The)	63,028	6,463,360	7,846,796
Chubb Limited	13,738	4,737,371	5,430,947
Cincinnati Financial Corporation	5,576	968,464	1,133,051
Citigroup Inc.	67,711	6,066,015	7,864,378
Citizens Financial Group, Inc.	15,871	850,967	969,105
CME Group Inc.	13,286	4,212,963	4,996,645
Coinbase Global, Inc., Class "A"	7,438	2,019,314	3,557,176
Corpay Inc	2,543	1,063,090	1,151,390
Erie Indemnity Company, Class "A"	884	479,814	418,304
Everest Re Group, Ltd.	1,759	866,426	815,693
Fidelity National Information Services, Inc.	19,361	2,157,141	2,150,696
Fifth Third Bancorp	24,828	1,290,240	1,393,394
First Citizens BancShares, Inc	428	1,062,884	1,142,590
Fiserv, Inc.	20,362	4,503,244	4,790,231
Global Payments Inc.	9,533	1,535,698	1,041,143
Goldman Sachs Group, Inc. (The)	11,609	7,596,024	11,211,100
Hartford Financial Services Group, Inc. (The)	10,379	1,418,768	1,796,751
Huntington Bancshares Incorporated	53,566	1,068,226	1,225,002
Interactive Brokers Group, Inc., Class "A"	14,548	694,765	1,099,930
Intercontinental Exchange, Inc.	20,929	4,228,747	5,239,467

Scotia U.S. Equity Index Tracker ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.9% (cont'd)			
Financials – 13.6% (cont'd)			
JPMorgan Chase & Co.	102,962	29,258,119	40,729,934
KKR & Co. Inc.	24,974	3,522,280	4,533,266
Loews Corporation	6,787	700,326	848,851
LPL Financial Holdings, Inc.	2,797	1,103,762	1,431,075
M&T Bank Corporation	6,228	1,403,803	1,648,548
Markel Corporation	506	1,162,414	1,379,051
Marsh & McLennan Companies, Inc.	18,222	5,025,371	5,436,247
Mastercard Incorporated, Class "A"	29,885	19,518,468	22,914,836
MetLife, Inc.	21,195	2,111,242	2,325,793
Moody's Corporation	5,768	3,279,427	3,947,732
Morgan Stanley	45,838	6,631,005	8,810,223
MSCI Inc.	2,814	2,129,957	2,214,510
Nasdaq, Inc.	15,274	1,453,720	1,863,636
Northern Trust Corporation	7,255	962,628	1,255,151
PayPal Holdings, Inc.	36,340	4,762,710	3,685,226
PNC Financial Services Group, Inc. (The)	14,640	3,409,240	3,723,978
Principal Financial Group, Inc.	8,878	936,893	962,217
Progressive Corporation (The)	21,592	6,131,627	7,862,305
Prudential Financial, Inc.	13,371	1,961,576	1,960,214
Raymond James Financial, Inc.	6,970	1,205,184	1,458,635
Regions Financial Corporation	34,068	974,933	1,093,346
Robinhood Markets, Inc., Class "A"	26,900	1,490,281	3,436,694
Rocket Companies, Inc., Class "A"	4,769	88,859	92,274
Ryan Specialty Holdings Inc	3,712	360,795	344,371
S&P Global Inc.	11,539	7,256,696	8,302,163
State Street Corporation	10,753	1,259,541	1,560,270
Synchrony Financial	14,398	970,194	1,311,179
T. Rowe Price Group, Inc.	8,249	1,320,545	1,086,181
TPG Inc.	3,317	285,833	237,391
Tradeweb Markets Inc., Class "A"	4,172	650,600	833,410
Travelers Companies, Inc. (The)	8,417	2,552,380	3,072,696
Truist Financial Corp.	49,340	2,880,227	2,894,277
U.S. Bancorp	55,312	3,392,531	3,415,163
Visa Inc., Class "A"	63,680	25,811,628	30,850,777
W R Berkley Corp	11,214	879,805	1,124,201
Wells Fargo & Company	120,419	9,968,758	13,164,655
Willis Towers Watson Public Limited Company	3,653	1,396,947	1,527,755
	301,993,052		366,818,844

Health Care – 9.5%			
Abbott Laboratories	64,075	10,615,380	11,891,400
AbbVie Inc.	65,436	15,336,343	16,573,531
Agilent Technologies, Inc.	10,425	1,846,950	1,678,682
Align Technology, Inc.	2,740	1,094,090	707,854
Alnylam Pharmaceuticals, Inc.	4,813	1,439,686	2,141,543
AmerisourceBergen Corporation	6,282	1,934,749	2,570,251
Amgen Inc.	19,692	7,509,824	7,502,298
Baxter International Inc.	18,735	1,125,926	774,075
Becton, Dickinson and Company	10,550	3,275,800	2,479,621
Biogen Inc.	5,485	1,443,031	939,951
BioMarin Pharmaceutical Inc.	6,968	724,722	522,646
Boston Scientific Corporation	54,259	5,697,452	7,952,250
Bristol-Myers Squibb Company	75,273	5,662,763	4,754,446
Cardinal Health, Inc.	9,131	1,424,876	2,093,154
Centene Corporation	18,381	1,690,947	1,361,390
Cigna Corporation	9,883	4,102,677	4,457,988
Cooper COS Inc/The	7,270	896,860	705,901
CVS Health Corporation	47,097	4,566,117	4,432,921
DanaHER Corporation	23,769	7,466,800	6,406,775
Dexcom, Inc.	14,534	1,913,365	1,731,104
Edwards Lifesciences Corporation	21,304	2,394,106	2,273,511
Elevance Health Inc.	8,312	4,954,234	4,411,477
Eli Lilly and Company	31,370	28,951,308	33,367,287
GE Healthcare Technologies Inc.	16,055	1,707,934	1,622,655
Gilead Sciences, Inc.	46,019	5,420,166	6,961,852
HCA Healthcare, Inc.	6,402	2,707,532	3,346,581
Hologic, Inc.	8,863	853,659	788,017
Humana Inc.	4,345	1,954,234	1,449,461
IDEXX Laboratories, Inc.	2,883	1,992,097	2,109,883
Illumina, Inc.	5,661	1,299,886	736,988
Incyte Corporation	6,071	554,102	564,132
Insulet Corporation	2,553	963,236	1,094,468
Intuitive Surgical, Inc.	13,123	7,811,012	9,730,481
IQVIA Holdings Inc.	6,436	1,823,506	1,383,943
Johnson & Johnson	89,232	19,369,137	18,598,391
Kenvue Inc.	70,974	2,063,627	2,026,945
Labcorp Holdings Inc.	3,120	1,001,296	1,117,568
McKesson Corporation	4,717	3,349,496	4,716,426
Medtronic PLC	47,482	5,883,527	5,647,674
Merck & Co., Inc.	93,143	12,559,559	10,060,731
Mettler-Toledo International Inc.	743	1,279,482	1,190,959
Molina Healthcare, Inc.	2,102	949,830	854,431
Natera, Inc.	4,648	1,122,790	1,071,451
PerkinElmer, Inc.	4,646	744,860	613,153
Pfizer Inc.	210,037	8,655,219	6,947,075
Quest Diagnostics Incorporated	4,219	853,753	1,034,099
Regeneron Pharmaceuticals, Inc.	3,956	4,057,215	2,833,930
ResMed Inc.	5,468	1,640,072	1,924,960
Royalty Pharma PLC, Class "A"	13,801	623,117	678,498
STERIS PLC	3,512	1,076,497	1,151,164
Stryker Corporation	12,645	5,915,709	6,826,241

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.9% (cont'd)			
Health Care – 9.5% (cont'd)			
Thermo Fisher Scientific Inc.	13,892	9,884,428	7,685,751
UnitedHealth Group Incorporated	33,752	21,304,194	14,367,655
Veeva Systems Inc., Class "A"	5,537	1,771,294	2,175,757
Vertex Pharmaceuticals Incorporated	9,594	5,301,146	5,828,119
Waters Corporation	2,118	989,171	1,008,729
West Pharmaceutical Services Inc.	2,771	1,150,378	827,289
Zimmer Biomet Holdings, Inc.	7,667	1,217,513	954,204
Zoetis Inc.	16,753	4,067,695	3,564,934
	259,986,375		255,224,651
Industrials – 8.8%			
3M Company	20,250	3,434,761	4,206,562
Amentum Holdings Inc	243	7,315	7,828
AMETEK, Inc.	8,454	1,922,128	2,087,461
Automatic Data Processing, Inc.	15,122	5,529,366	6,363,516
Axon Enterprise, Inc.	2,717	1,620,535	3,069,460
Boeing Company (The)	26,402	6,890,094	7,548,429
Broadridge Financial Solutions, Inc.	4,222	1,186,930	1,400,076
Carlisle Companies Incorporated	1,637	769,476	834,059
Carrier Global Corporation	29,544	2,469,972	2,950,493
Caterpillar Inc.	17,964	7,676,990	9,515,756
Cintas Corporation	12,646	2,938,262	3,845,726
Copart, Inc.	31,610	2,101,007	2,116,480
CoStar Group, Inc.	15,211	1,649,586	1,668,735
CSX Corporation	72,019	3,285,886	3,206,548
Cummins Inc.	5,036	1,989,815	2,250,456
Deere & Company	9,232	5,208,911	6,405,481
Delta Air Lines, Inc.	23,699	1,508,641	1,590,348
Dover Corporation	4,992	1,161,558	1,248,087
Eaton Corporation PLC	14,396	5,325,922	7,012,477
EMCOR Group, Inc.	1,609	1,085,183	1,174,341
Emerson Electric Co.	20,912	3,096,776	3,804,495
Equifax Inc.	4,493	1,532,644	1,590,119
Expeditors International of Washington, Inc.	5,243	827,003	817,353
Fastenal Company	41,924	2,009,873	2,402,622
FedEx Corporation	8,409	2,820,809	2,608,173
Ferguson Enterprises Inc	7,003	1,743,643	2,080,730
First Solar, Inc.	3,562	769,689	804,582
Fortive Corporation	12,976	1,342,764	923,001
GE Vernova Inc.	10,114	3,418,672	7,302,563
General Dynamics Corporation	8,363	2,920,580	3,328,224
General Electric Company	39,499	8,206,436	13,872,391
HEICO Corporation	1,480	437,176	662,383
HEICO Corporation, Class "A"	2,788	672,296	984,343
Honeywell International Inc.	24,103	6,890,913	7,659,084
Howmet Aerospace Inc.	14,824	1,934,589	3,764,916
Hubbell Incorporated	2,054	1,035,227	1,144,644
IDEX Corporation	2,788	787,651	667,908
Illinois Tool Works Inc.	10,893	3,669,849	3,675,000
Ingersoll Rand Inc.	15,022	1,625,637	1,704,984
J.B. Hunt Transport Services, Inc.	2,841	671,480	556,672
Jacobs Solutions Inc.	4,674	850,240	838,345
Johnson Controls International PLC	24,354	2,466,872	3,509,862
L3Harris Technologies, Inc.	6,980	2,083,997	2,389,053
Lennox International Inc.	1,226	841,052	958,960
Lockheed Martin Corporation	8,699	5,294,852	5,497,372
Norfolk Southern Corporation	8,360	2,828,335	2,919,906
Northrop Grumman Corporation	5,415	3,373,534	3,694,236
Old Dominion Freight Line, Inc.	6,980	1,704,514	1,545,779
ON Semiconductor Corporation	15,837	1,326,806	1,132,558
Otis Worldwide Corporation	15,097	1,887,663	2,039,798
PACCAR Inc.	19,186	2,459,820	2,488,604
Parker-Hannifin Corporation	4,767	3,507,166	4,543,248
Paychex, Inc.	11,849	2,136,261	2,351,791
Quanta Services, Inc.	5,528	1,876,161	2,851,841
Ralliant Corporation	4,325	296,534	286,162
Raytheon Technologies Corporation	49,501	7,333,662	9,862,792
Republic Services, Inc.	7,667	2,015,381	2,579,940
Rockwell Automation, Inc.	4,182	1,619,792	1,895,475
Rollins, Inc.	11,183	706,586	860,924
Roper Technologies, Inc.	4,007	2,921,317	3,099,227
Southwest Airlines Co.	21,723	1,040,692	961,555
Teledyne Technologies Incorporated	1,519	929,619	1,061,852
Trane Technologies PLC	8,403	3,533,685	5,015,296
TransDigm Group, Inc.	2,051	3,289,235	4,255,647
TransUnion	6,970	834,270	836,930
Uber Technologies, Inc.	74,726	7,001,344	9,513,206
Union Pacific Corporation	22,079	7,075,186	6,931,573
United Airlines Holdings, Inc.	11,744	1,010,362	1,276,046
United Parcel Service, Inc., Class "B"	27,102	5,156,124	3,732,830
United Rentals, Inc.	2,351	1,951,199	2,416,862
Verato Corporation	8,395	1,072,500	1,156,380
Verisk Analytics Inc.	5,112	1,786,794	2,172,813
Vertiv Holdings Company	12,616	1,450,397	2,210,518
W.W. Grainger, Inc.	1,560	1,920,627	2,214,276
Wabtec Corporation	6,441	1,338,087	1,839,924
Waste Management, Inc.	14,772	4,049,170	4,612,186
Watsco, Inc.	1,321	865,299	796,022
Xylem Inc.	8,991	1,490,346	1,587,017
	197,501,526		236,793,312

Scotia U.S. Equity Index Tracker ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.9% (cont'd)			
Information Technology – 32.9%			
Accenture PLC, Class "A"	23,122	10,529,248	9,429,970
Adobe Inc.	15,740	10,301,847	8,309,111
Advanced Micro Devices, Inc.	59,516	10,553,396	11,523,640
Akamai Technologies, Inc.	5,577	728,654	606,959
Amdocs Limited	4,152	509,330	516,911
Amphenol Corporation, Class "A"	43,646	3,620,939	5,881,053
Analog Devices, Inc.	18,258	4,932,933	5,929,802
ANSYS, Inc.	3,369	1,531,361	1,614,559
Apple Inc.	540,436	142,988,660	151,297,471
Applied Materials, Inc.	29,930	6,772,613	7,476,485
AppLovin Corporation, Class "A"	9,429	2,832,261	4,504,084
Arista Networks Inc.	38,154	3,879,601	5,326,375
Atlassian Corporation PLC, Class "A"	5,830	1,827,325	1,615,588
Autodesk, Inc.	7,730	2,840,894	3,265,216
Bentley Systems, Incorporated, Class "B"	6,056	403,508	445,976
Booz Allen Hamilton Holding Corporation	4,803	850,757	682,436
Broadcom Inc.	170,197	36,520,067	64,015,249
Cadence Design Systems, Inc.	10,065	3,548,904	4,232,037
CDW Corporation	4,889	1,317,979	1,191,381
Cisco Systems, Inc.	147,664	11,141,835	13,979,205
Cloudflare, Inc., Class "A"	10,785	1,684,309	2,881,860
Cognizant Technology Solutions Corporation, Class "A"	18,559	1,969,011	1,976,013
Corning Incorporated	28,536	1,613,036	2,047,716
CrowdStrike Holdings, Inc., Class "A"	8,962	4,105,519	6,228,173
Datadog, Inc., Class "A"	11,156	1,850,743	2,044,820
Dell Technologies Inc. Class "C"	11,148	1,577,897	1,864,923
Entegris, Inc.	5,552	835,324	610,981
FactSet Research Systems Inc.	1,388	846,007	847,115
Fair Isaac Corporation	833	1,560,444	2,077,711
Fortinet, Inc.	23,037	2,480,283	3,323,201
Gartner, Inc.	2,807	1,582,263	1,548,224
GLOBALFOUNDRIES Inc.	2,811	179,787	146,520
GoDaddy Inc., Class "A"	4,951	1,140,394	1,216,420
Hewlett Packard Enterprise Company	48,060	1,111,473	1,341,067
HP Inc.	36,055	1,470,533	1,203,360
HubSpot, Inc.	1,878	1,529,254	1,426,382
Intel Corporation	156,925	7,085,705	4,796,381
International Business Machines Corporation	34,077	9,466,153	13,706,700
Intuit Inc.	10,080	8,490,183	10,833,189
Jabil Inc.	4,017	737,516	1,195,449
Keysight Technologies, Inc.	6,351	1,353,164	1,420,001
KLA Corporation	4,960	4,255,823	6,062,297
Lam Research Corporation	47,970	5,118,996	6,371,396
Leidos Holdings, Inc.	4,995	1,001,129	1,075,241
Marvell Technology, Inc.	32,086	3,128,515	3,388,676
Microchip Technology Incorporated	19,569	1,879,767	1,879,013
Micron Technology, Inc.	40,599	5,080,496	6,827,722
Microsoft Corporation	271,055	143,623,521	183,969,350
MicroStrategy Incorporated, Class "A"	9,052	3,297,150	4,992,828
MongoDB, Inc.	2,704	1,152,812	774,781
Monolithic Power Systems, Inc.	1,713	1,500,156	1,709,519
Motorola Solutions, Inc.	6,258	3,060,100	3,590,325
NetApp, Inc.	7,766	1,009,007	1,129,079
NVIDIA Corporation	873,213	109,201,437	188,244,949
Okta, Inc.	5,726	899,656	781,078
Oracle Corporation	60,050	10,975,477	17,914,154
Palantir Technologies Inc.	77,004	6,284,909	14,323,409
Palo Alto Networks, Inc.	24,002	4,991,161	6,702,109
PTC Inc.	4,203	962,864	988,369
Pure Storage, Inc., Class "A"	11,289	845,922	886,953
QUALCOMM Incorporated	41,205	8,658,021	8,954,270
salesforce.com, inc.	34,399	12,799,768	12,799,369
Samsara Inc. Class A	9,396	558,072	510,013
Seagate Technology Public Limited Company	7,015	908,908	1,381,522
ServiceNow, Inc.	7,612	8,401,756	10,678,229
Snowflake Inc., Class "A"	11,589	3,076,750	3,538,518
Square, Inc., Class "A"	20,462	2,442,406	1,896,633
SS&C Technologies Holdings, Inc.	8,248	820,530	931,864
Super Micro Computer Inc	18,752	1,539,837	1,254,024
Synopsys, Inc.	5,576	3,545,781	3,900,701
TE Connectivity PLC	11,194	2,226,864	2,576,302
Teradyne, Inc.	5,799	834,555	711,513
Texas Instruments Incorporated	33,519	8,228,938	9,495,849
Toast, Inc. Class "A"	15,019	865,622	907,654
Trimble Inc.	9,067	836,192	940,019
Tyler Technologies, Inc.	1,433	987,124	1,159,197
Ubiquiti Inc.	114	69,183	64,033
VeriSign, Inc.	2,950	877,183	1,162,499
Western Digital Corporation	12,218	927,429	1,066,807
Workday, Inc., Class "A"	7,635	2,671,815	2,500,310
Zebra Technologies Corporation, Class "A"	2,022	917,039	850,771
Zoom Video Communications, Inc., Class "A"	9,594	1,319,876	1,020,837
Zscaler, Inc.	3,426	1,036,184	1,467,600
	683,119,841		885,959,496
Materials – 2.0%			
Air Products and Chemicals, Inc.	8,287	3,086,919	3,189,425
Amcor PLC	53,880	734,405	675,642
AngloGold Ashanti PLC	18,223	1,102,061	1,133,111
Avery Dennison Corporation	2,867	746,780	686,442
Ball Corporation	10,075	865,561	771,088

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.9% (cont'd)			
Materials – 2.0% (cont'd)			
CF Industries Holdings, Inc.	6,222	731,678	781,073
Corteva, Inc.	25,412	1,995,145	2,584,304
CRH PLC	25,427	2,850,036	3,185,014
Dow Inc.	26,312	1,681,749	950,704
DuPont de Nemours, Inc.	14,389	1,437,024	1,346,682
Ecolab Inc.	9,202	2,914,107	3,383,123
Freeport-McMoRan Inc.	52,818	2,856,007	3,124,242
International Flavors & Fragrances Inc.	9,615	1,203,580	964,952
International Paper Company	18,944	1,163,398	1,210,513
Linde PLC	17,410	9,928,608	11,145,814
LyondellBasell Industries NV, Class "A"	9,468	1,087,825	747,498
Martin Marietta Materials, Inc.	2,155	1,439,982	1,614,216
Newmont Corporation	42,448	2,598,905	3,374,436
Nucor Corporation	8,479	1,607,508	1,498,725
Packaging Corporation of America	3,266	952,352	839,819
PPG Industries, Inc.	8,693	1,545,564	1,349,257
Reliance Steel & Aluminum Co.	1,985	802,882	850,208
Sherwin-Williams Company (The)	8,635	3,818,530	4,045,625
Smurfit Westrock PLC	19,083	1,129,112	1,123,572
Southern Copper Corporation	3,536	411,759	488,132
Steel Dynamics, Inc.	5,516	958,300	963,478
Vulcan Materials Company	4,879	1,578,148	1,736,382
Westlake Corp.	1,288	204,739	133,445
	51,432,664		53,896,922
Real Estate – 1.8%			
Alexandria Real Estate Equities, Inc.	5,642	910,517	559,143
American Tower Corporation	17,390	5,015,201	5,244,507
AvalonBay Communities, Inc.	5,476	1,504,162	1,520,552
CBRE Group, Inc., Class "A"	11,234	1,660,899	2,147,870
Crown Castle International Corp.	15,973	2,555,260	2,239,017
Digital Realty Trust, Inc.	12,147	2,523,669	2,889,447
Equinix, Inc.	3,485	3,984,020	3,782,685
Equity Residential Properties Trust	12,583	1,179,122	1,158,770
Essex Property Trust, Inc.	2,199	819,882	850,352
Extra Space Storage Inc.	7,689	1,572,396	1,546,887
Healthpeak Properties, Inc.	26,673	760,394	637,282
Invitation Homes Inc.	20,915	968,211	936,063
Iron Mountain Inc.	10,473	1,209,486	1,465,767
Mid-America Apartment Communities, Inc.	4,182	866,110	844,595
Prologis, Inc.	34,181	5,568,638	4,902,794
Public Storage	5,683	2,308,736	2,275,312
Realty Income Corporation	32,394	2,536,464	2,546,455
SBA Communications Corporation	4,093	1,324,290	1,311,558
Simon Property Group, Inc.	11,857	2,462,468	2,600,916
Sun Communities Inc.	4,767	884,273	822,763
Ventas, Inc.	15,134	1,156,438	1,304,069
VICI Properties Inc.	38,263	1,616,740	1,702,042
Welltower Inc.	23,142	3,701,736	4,854,372
Weyerhaeuser Company	27,251	1,166,477	955,257
	48,255,589		49,098,475
Utilities – 2.2%			
Alliant Energy Corporation	9,277	716,795	765,458
Ameren Corporation	9,655	1,126,951	1,265,255
American Electric Power Company, Inc.	20,486	2,618,113	2,900,419
American Water Works Company, Inc.	7,080	1,325,659	1,343,894
Atmos Energy Corporation	5,551	997,620	1,167,282
CenterPoint Energy, Inc.	23,617	1,024,136	1,183,961
CMS Energy Corporation	10,700	945,706	1,011,498
Consolidated Edison, Inc.	12,782	1,619,106	1,750,208
Constellation Energy Corporation	11,650	2,910,748	5,130,730
Dominion Energy, Inc.	30,865	2,402,160	2,380,356
Duke Energy Corporation	28,522	4,096,067	4,592,356
Edison International	14,042	1,218,084	988,672
Eversource Energy	8,363	687,027	786,582
Exelon Corporation	13,054	1,168,512	1,133,211
FirstEnergy Corp.	37,120	1,982,203	2,199,233
NextEra Energy, Inc.	20,061	1,069,466	1,102,046
NiSource Inc.	75,397	7,133,089	7,141,875
NRG Energy, Inc.	17,004	942,981	935,967
PG&E Corporation	7,400	1,275,699	1,621,424
PPL Corporation	77,761	1,756,992	1,479,102
Public Service Enterprise Group Incorporated	26,925	1,121,749	1,245,090
Sempra Energy	18,463	1,813,752	2,120,727
Southern Company (The)	23,763	2,389,894	2,456,813
Vistra Corporation	40,444	4,266,455	5,067,716
WEC Energy Group, Inc.	12,449	1,937,451	3,292,185
Xcel Energy Inc.	11,698	1,491,855	1,663,232
	20,808	1,843,558	1,933,530
	51,881,828		58,658,822
TOTAL EQUITIES	2,268,182,239		2,690,896,410
TRANSACTION COSTS			
	(2,040)		-
TOTAL INVESTMENTS PORTFOLIO	2,268,180,199		2,690,896,410
UNREALIZED GAIN (LOSS) ON DERIVATIVES – 0.0%			
			36,624
OTHER ASSETS, LESS LIABILITIES – 0.1%			
			3,488,365
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – 100.0%			
			2,694,421,399

Scotia U.S. Equity Index Tracker ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

Unrealized Gain on Future Contracts

Future Contracts	Number of Contracts Bought (Sold)		Price (\$)	Maturity Date	Notional Cost	Carrying Value	Unrealized of Gain
S&P 500 Index E-Mini Futures, Sep. 19 25	3	USD	8,533.24	September 19, 2025	1,243,362	1,279,986	36,624
					1,243,362	1,279,986	36,624

Scotia U.S. Equity Index Tracker ETF (Unaudited)

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 June 30, 2025 and December 31, 2024. 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.

June 30, 2025				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	2,694,427,776	–	2,694,427,776	100.0
	2,694,427,776	–	2,694,427,776	100.0

December 31, 2024				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	1,895,882,666	–	1,895,882,666	100.0
	1,895,882,666	–	1,895,882,666	100.0

As at June 30, 2025, 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 \$269,443,000 or approximately 10.0% of net assets (December 31, 2024 – \$189,588,000 or approximately 10.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2025, approximately 99.9% (December 31, 2024 – 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 \$269,090,000 (December 31, 2024 – \$189,390,000). 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 June 30, 2025 or December 31, 2024.

Concentration risk

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

	December 31, 2024	December 31, 2023
EQUITIES	99.9	99.9
Communication Services	10.1	9.6
Consumer Discretionary	10.6	11.5
Consumer Staples	5.3	5.3
Energy	3.1	3.5
Financials	13.6	13.3
Health Care	9.5	10.2
Industrials	8.8	8.2
Information Technology	32.9	32.4
Materials	2.0	1.9
Real Estate	1.8	1.9
Utilities	2.2	2.1
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.0	(0.0)
CASH AND SHORT TERM INSTRUMENTS		
(BANK OVERDRAFT)	0.3	0.3

Fair value classification (note 2)

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
December 31, 2024				
Equities	2,690,896,410	–	–	2,690,896,410
Unrealized gain on futures contracts	36,624	–	–	36,624
	2,690,933,034	–	–	2,690,933,034

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
December 31, 2023				
Equities	1,893,904,855	–	–	1,893,904,855
	1,893,904,855	–	–	1,893,904,855
Unrealized loss on futures contracts	(29,566)	–	–	(29,566)
	(29,566)	–	–	(29,566)
	1,893,875,289	–	–	1,893,875,289

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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 June 30, 2025 or December 31, 2024.

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

As at June 30, 2025 and December 31, 2024, 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 (Unaudited)

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 June 30, 2025 and December 31, 2024, 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 six month periods ended June 30, 2025 and 2024, as applicable, except for Funds that inceptioned during either period, where the information presented is for the period from the Fund's inception date to June 30, 2025 or 2024. The Schedule of Investment Portfolio for each of the Funds is as at June 30, 2025. 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 August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Funds.

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

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

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

2. Summary of Material Accounting Policy Information

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

(a) Basis of accounting

These interim financial statements of the Funds have been prepared in accordance with IFRS Accounting Standards applicable to the preparation of interim financial statements including International Accounting Standard ("IAS") 34, *Interim Financial Statements*.

The preparation of these interim 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) Internal Exchange Traded ETF are valued based on the Net Asset Value provided by the internal FA team at the end of each valuation date.
- (vi) 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.
- (vii) 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.
- (viii) Futures contracts are valued at their settlement prices on each valuation date.
- (ix) 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.
- (x) 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.

(m) Accounting standards issued but not yet effective

In April 2024, the International Accounting Standards Board issued IFRS 18, Presentation and Disclosure in Financial Statements (“IFRS 18”). IFRS 18, which replaces IAS 1, Presentation of Financial Statements, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The Manager is assessing the impact of the adoption of this standard.

3. Significant Accounting Judgments and Estimates

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

Investment Entities

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

Classification and measurement of financial instruments

In classifying and measuring certain financial instruments held by the Funds, the Manager is required to make significant judgments about whether or not the business model of the Funds is to manage their assets on a fair value basis and to realize those fair values, for

the purpose of classifying all financial instruments as fair value through profit or loss under IFRS 9.

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

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

4. Discussion of Financial Instrument Risk

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

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

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

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

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

(a) Market risk

(i) Interest rate risk

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

(ii) Currency risk

The Funds may invest in or take short positions in monetary and non-monetary instruments denominated in currencies other than their functional currency. Currency risk is the risk that

the value of foreign instruments will fluctuate due to changes in the foreign exchange rates of those currencies in relation to the Funds' functional currency. Funds may enter into currency forward contracts, currency futures contracts and/or foreign currency option contracts for hedging purposes to reduce their foreign currency risk exposure.

(iii) Price risk

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

(b) Credit risk

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

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

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

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

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

Canada, as the custodian of the Funds meets all of the Canadian Securities Administrators' requirements to act as the custodian.

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

(c) Liquidity risk

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

(d) Concentration risk

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

5. Management Fees

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

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

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

The Funds may invest in one or more Underlying Funds that charge a management fee. To ensure there is no duplication of management

fees between the Funds and Underlying Funds held directly by them, the Manager has agreed to absorb all Underlying Funds' Management Fees that are incurred by each Fund resulting from its investments in any Underlying Funds, regardless of whether the Underlying Funds are managed by the Manager or a third party. These are included in the Statements of Comprehensive Income as "Expenses absorbed by the Manager", as applicable.

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

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

6. Fixed Administration Fee and Operating Expenses

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

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

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

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

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

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

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 June 30, 2025 and 2024, the following number of units were issued, reinvested and redeemed:

Fund Name	June 30, 2025					June 30, 2024				
	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	24,800,000	42,450,000	–	(1,750,000)	65,500,000	19,150,000	3,600,000	–	(800,000)	21,950,000
Scotia Canadian Large Cap Equity Index Tracker ETF	4,050,000	8,875,000	–	(1,475,000)	11,450,000	2,350,000	700,000	–	(525,000)	2,525,000
Scotia Emerging Markets Equity Index Tracker ETF	4,950,000	500,000	–	(150,000)	5,300,000	4,525,000	325,000	–	(225,000)	4,625,000
Scotia International Equity Index Tracker ETF	12,575,000	10,200,000	–	(325,000)	22,450,000	11,025,000	1,150,000	–	(250,000)	11,925,000
Scotia Responsible Investing Canadian Bond Index ETF	2,850,000	850,000	–	–	3,700,000	1,700,000	500,000	–	–	2,200,000
Scotia Responsible Investing Canadian Equity Index ETF	325,000	175,000	–	(100,000)	400,000	175,000	100,000	–	(25,000)	250,000
Scotia Responsible Investing International Equity Index ETF	1,875,000	575,000	–	–	2,450,000	1,000,000	475,000	–	–	1,475,000
Scotia Responsible Investing U.S. Equity Index ETF	4,500,000	1,700,000	–	(400,000)	5,800,000	2,400,000	1,300,000	–	–	3,700,000
Scotia U.S. Equity Index Tracker ETF	49,300,000	26,700,000	–	(6,300,000)	69,700,000	23,600,000	25,400,000	–	(2,500,000)	46,500,000

As at June 30, 2025 and 2024, the closing market price of each Fund's redeemable units listed on the exchange was as follows:

Fund Name	June 30, 2025 (\$)	June 30, 2024 (\$)
Scotia Canadian Bond Index Tracker ETF	17.30	16.87
Scotia Canadian Large Cap Equity Index Tracker ETF	35.01	28.37
Scotia Emerging Markets Equity Index Tracker ETF	27.45	24.67
Scotia International Equity Index Tracker ETF	30.02	26.26
Scotia Responsible Investing Canadian Bond Index ETF	18.83	18.27
Scotia Responsible Investing Canadian Equity Index ETF	25.70	19.92
Scotia Responsible Investing International Equity Index ETF	25.24	22.20
Scotia Responsible Investing U.S. Equity Index ETF	30.10	26.34
Scotia U.S. Equity Index Tracker ETF	38.58	33.84

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 June 30, 2025, none of the Funds were or expected to be subject to the mark-to-market property rules described above.

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

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

Losses carried forward

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

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

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

Withholding taxes

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

Uncertain income taxes

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

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

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

9. Client Brokerage Commissions

Client brokerage commissions are arrangements pursuant to which products or services, other than the execution of portfolio securities transactions, are obtained by a portfolio advisor from or through a broker-dealer in exchange for directing client securities transactions to the broker-dealer. There were no ascertainable client brokerage commissions paid in connection with investment portfolio transactions for the periods ended June 30, 2025 and 2024.

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 June 30, 2025 and 2024.
- Scotia Capital Inc., an affiliate of the Manager, is a designated broker for the Funds. As a designated broker, Scotia Capital Inc. may subscribe for or be issued units of the Funds by the Manager from time to time. The Funds did not incur or pay for any related costs to Scotia Capital Inc. for the period ended June 30, 2025 and 2024, for its service as a designated broker.
- The Manager has received approval from the Independent Review Committee for the Funds to purchase securities of related parties.

11. Securities Lending

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

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

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

For the periods ended June 30, 2025 and 2024, the Funds did not enter into securities lending transaction with State Street Bank and Trust Company.

Fund Name	As at June 30, 2025		For the period ended June 30, 2025		
	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	88,180,318	93,849,416	26,957	11,534	38,491
Scotia Canadian Large Cap Equity Index Tracker ETF	—	—	180	77	257
Scotia Emerging Markets Equity Index Tracker ETF	109,890	119,357	12	5	17
Scotia International Equity Index Tracker ETF	7,912,757	8,534,267	16,774	7,191	23,965
Scotia Responsible Investing Canadian Bond Index ETF	4,510,289	4,749,135	2,352	997	3,349
Scotia Responsible Investing Canadian Equity Index ETF	—	—	7	3	10
Scotia Responsible Investing International Equity Index ETF	466,021	494,422	2,142	917	3,059
Scotia Responsible Investing U.S. Equity Index ETF	2,026,147	2,301,410	444	184	628
Scotia U.S. Equity Index Tracker ETF	25,756,722	28,823,350	13,599	5,843	19,442

Fund Name	As at June 30, 2024		For the period ended June 30, 2024		
	Market value of securities on loan (\$)	Market value of collateral received (\$)	Net amount received by the Fund (\$)	Amount earned by lending agent (\$)	Gross securities lending revenue earned (\$)
Scotia Canadian Bond Index Tracker ETF	62,903,480	66,094,510	18,835	8,060	26,895
Scotia Canadian Large Cap Equity Index Tracker ETF	—	—	546	234	780
Scotia Emerging Markets Equity Index Tracker ETF	—	—	5	2	7
Scotia International Equity Index Tracker ETF	3,164,874	3,398,811	11,321	4,848	16,169
Scotia Responsible Investing Canadian Bond Index ETF	4,984,238	5,372,615	2,632	1,116	3,748
Scotia Responsible Investing Canadian Equity Index ETF	—	—	16	6	22
Scotia Responsible Investing International Equity Index ETF	156,928	166,469	1,049	448	1,497
Scotia Responsible Investing U.S. Equity Index ETF	3,602,651	4,116,936	1,426	595	2,021
Scotia U.S. Equity Index Tracker ETF	39,229,153	43,801,804	10,408	4,456	14,864

12. Currency Legend

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

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

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