

INTERIM REPORT

Scotia ETFs

June 30, 2023

TABLE OF CONTENTS

Management Responsibility for Financial Reporting	1
Scotia Canadian Bond Index Tracker ETF	2
Scotia Canadian Large Cap Equity Index Tracker ETF	13
Scotia Emerging Markets Equity Index Tracker ETF	16
Scotia International Equity Index Tracker ETF	27
Scotia Responsible Investing Canadian Bond Index ETF	36
Scotia Responsible Investing Canadian Equity Index ETF	41
Scotia Responsible Investing International Equity Index ETF	44
Scotia Responsible Investing U.S. Equity Index ETF	51
Scotia U.S. Equity Index Tracker ETF	55
Notes to the Financial Statements	60

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 17, 2023

Scotia Canadian Bond Index Tracker ETF (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	260,344,669	224,858,695
Cash	201,934	561,982
Receivable for securities sold	585,218	–
Accrued investment income and other	1,358,832	1,098,268
Total assets	262,490,653	226,518,945
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	11,396	10,536
Payable for securities purchased	144,888	–
Accrued expenses	6,930	6,431
Distributions payable	690,800	530,400
Total liabilities	854,014	547,367
Net assets attributable to holders of redeemable units	261,636,639	225,971,578
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	16.77	16.62

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	3,518,878	2,604,821
Net realized gain (loss) on non-derivative financial assets	(1,728,802)	(1,495,806)
Change in unrealized gain (loss) on non-derivative financial assets	3,716,822	(26,715,327)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	5,506,898	(25,606,312)
Securities lending income	11,217	10,980
Total income (loss), net	5,518,115	(25,595,332)
EXPENSES		
Management fees (note 5)	60,704	51,271
Fixed administration fees (note 6)	36,423	30,763
Independent Review Committee fees	554	545
Harmonized Sales Tax/Goods and Services Tax	9,888	8,080
Total expenses	107,569	90,659
Increase (decrease) in net assets attributable to holders of redeemable units from operations	5,410,546	(25,685,991)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	0.37	(2.20)
WEIGHTED AVERAGE NUMBER OF UNITS	14,466,022	11,673,481

† 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)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	225,971,578	178,720,879
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	5,410,546	(25,685,991)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income	(3,413,350)	(2,455,450)
	(3,413,350)	(2,455,450)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue	44,653,625	63,871,260
Payments on redemption	(10,985,760)	(5,049,645)
	33,667,865	58,821,615
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	35,665,061	30,680,174
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – END OF PERIOD	261,636,639	209,401,053

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	5,410,546	(25,685,991)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	1,728,802	1,495,806
Change in unrealized gain (loss) on non-derivative financial assets	(3,716,822)	26,715,327
Purchases of non-derivative financial assets and liabilities	(24,831,389)	(20,243,225)
Proceeds from sale of non-derivative financial assets and liabilities*	24,343,873	19,993,897
Accrued investment income and other	(260,564)	(260,209)
Accrued expenses and other payables	1,359	1,864
Net cash provided by (used in) operating activities	2,675,805	2,017,469
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	408,810	585,828
Amounts paid on redemption of redeemable units*	(191,713)	(30,323)
Distributions to unitholders of redeemable units	(3,252,950)	(2,178,650)
Net cash provided by (used in) financing activities	(3,035,853)	(1,623,145)
Net increase (decrease) in cash	(360,048)	394,324
Cash (bank overdraft), beginning of period	561,982	269,228
CASH (BANK OVERDRAFT), END OF PERIOD	201,934	663,552
Interest received, net of withholding taxes ⁽¹⁾	3,258,314	2,344,612

* 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, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5%				BONDS & DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 24.0%				Corporate Bonds – 24.0% (cont'd)			
407 International, Inc., 5.96% Dec 03, 2035, Series 04-A3	35,000	46,896	39,292	Allied Properties Real Estate Investment Trust, 3.13% May 15, 2028, Series "G"	30,000	31,088	26,046
407 International, Inc., 5.75% Feb 14, 2036, Series 06-D1	70,000	83,943	74,852	Allied Properties Real Estate Investment Trust, 3.10% Feb 06, 2032, Series "I"	54,000	52,796	42,131
407 International, Inc., 4.45% Nov 15, 2041	43,000	45,150	41,882	AltaGas Ltd., 4.40% Mar 15, 2024, Series 11	24,000	25,433	23,794
407 International, Inc., 4.19% Apr 25, 2042, Series 12-A1	51,000	56,413	48,024	AltaGas Ltd., 5.16% Jan 13, 2044	15,000	16,966	14,022
407 International, Inc., 3.98% Sep 11, 2052, Series 12-A2	60,000	61,970	53,899	AltaGas Ltd., 4.50% Aug 15, 2044	35,000	34,767	29,943
407 International, Inc., 3.35% May 16, 2024, Series 14-A1	46,000	46,908	45,201	AltaGas Ltd., 3.84% Jan 15, 2025	35,000	36,970	34,034
407 International, Inc., 3.83% May 11, 2046, Series 15-A2	60,000	63,721	52,954	AltaGas Ltd., 4.12% Apr 07, 2026	40,000	43,612	38,616
407 International, Inc., 3.60% May 21, 2047, Series 16-A1	67,000	66,080	56,971	AltaGas Ltd., 3.98% Oct 04, 2027	45,000	45,542	42,642
407 International, Inc., 2.43% May 04, 2027, Series 16-A2	56,000	57,743	51,862	AltaGas Ltd., 2.16% Jun 10, 2025	55,000	54,810	51,535
407 International, Inc., 3.65% Sep 08, 2044, Series 17-A2	55,000	57,469	47,456	AltaGas Ltd., 4.99% Oct 04, 2047	25,000	27,971	22,745
407 International, Inc., 3.72% May 11, 2048, Series 18-A1	50,000	53,639	43,277	AltaGas Ltd., 2.08% May 30, 2028	65,000	63,807	56,152
407 International, Inc., 3.14% Mar 06, 2030, Series 19-A1	30,000	32,009	27,673	AltaGas Ltd., 2.48% Nov 30, 2030	45,000	40,115	37,064
407 International, Inc., 3.67% Mar 08, 2049, Series 19-A2	65,000	65,447	55,539	AltaGas Ltd., 1.23% Mar 18, 2024	36,000	35,682	34,913
407 International, Inc., 4.68% Oct 07, 2053, Series 13-A1	31,000	34,411	31,290	AltaGas Ltd., 2.17% Mar 16, 2027	25,000	23,886	22,328
407 International, Inc., 3.43% Jun 01, 2033, Series 17-A1	26,000	27,967	23,644	AltaLink LP, 4.46% Nov 08, 2041, Series 2011-1	35,000	40,776	34,166
407 International, Inc., 2.84% Mar 07, 2050, Series 20-A1	80,000	82,169	58,353	AltaLink LP, 3.99% Jun 30, 2042	65,000	72,480	60,427
407 International, Inc., 1.80% May 22, 2025, Series 20-A2	40,000	40,255	37,642	AltaLink LP, 4.92% Sep 17, 2043, Series 2013-3	30,000	38,404	31,307
407 International, Inc., 2.59% May 25, 2032, Series 20-A3	70,000	66,459	60,124	AltaLink LP, 3.67% Nov 06, 2023, Series 2013-4	50,000	53,323	49,734
407 International, Inc., 4.22% Feb 14, 2028, Series 22-D1	45,000	44,211	43,892	AltaLink LP, 3.40% Jun 06, 2024	41,000	42,974	40,274
407 International, Inc., 4.45% Aug 14, 2031, Series 22-D2	45,000	43,623	43,343	AltaLink LP, 4.05% Nov 21, 2044	40,000	45,984	37,106
55 Ontario School Board Trust, 5.90% Jun 02, 2033	95,000	122,115	107,052	AltaLink LP, 4.09% Jun 30, 2045	39,000	44,431	36,362
Aéroports de Montreal, 6.55% Oct 11, 2033, Series "D"	26,000	29,581	29,835	AltaLink LP, 2.75% May 29, 2026	49,000	50,591	46,262
Aéroports de Montreal, 5.17% Sep 17, 2035, Series "G"	35,000	43,102	36,514	AltaLink LP, 3.72% Dec 03, 2046	75,000	78,450	65,831
Aéroports de Montreal, 5.67% Oct 16, 2037, Series "H"	35,000	46,056	38,758	AltaLink LP, 1.51% Sep 11, 2030, Series 2020-1	30,000	27,094	24,518
Aéroports de Montreal, 3.92% Sep 26, 2042, Series "K"	30,000	30,543	27,361	AltaLink LP, 4.45% Jul 11, 2053, Series 2013-1	23,000	28,564	22,531
Aéroports de Montreal, 3.92% Jun 12, 2045, Series "M"	30,000	32,246	27,199	AltaLink LP, 4.69% Nov 28, 2032, Series 2022-1	30,000	31,377	30,294
Aéroports de Montreal, 3.36% Apr 24, 2047, Series "N"	45,000	42,384	37,118	ARC Resources Ltd., 3.46% Mar 10, 2031	55,000	55,260	48,295
Aéroports de Montreal, 6.95% Apr 16, 2032, Series "B"	20,056	24,754	21,518	ARC Resources Ltd., 2.35% Mar 10, 2026	55,000	52,954	50,670
Aéroports de Montreal, 3.03% Apr 21, 2050	60,000	58,884	45,873	Artis Real Estate Investment Trust, 3.82% Sep 18, 2023	25,000	25,769	24,819
Aéroports de Montreal, 3.44% Apr 26, 2051	46,000	47,862	37,925	Artis Real Estate Investment Trust, 5.60% Apr 29, 2025	20,000	19,715	19,158
AIMCo Realty Investors LP, 2.27% Jun 26, 2024, Series 1	50,000	50,146	48,457	Bank of Montreal, 4.61% Sep 10, 2025	82,000	88,933	81,009
AIMCo Realty Investors LP, 3.04% Jun 01, 2028, Series 2	50,000	51,650	45,775	Bank of Montreal, 2.70% Dec 09, 2026	90,000	92,415	83,784
AIMCo Realty Investors LP, 3.37% Jun 01, 2027, Series 3	46,000	46,784	43,188	Bank of Montreal, 2.70% Sep 11, 2024	200,000	206,694	193,936
AIMCo Realty Investors LP, 2.71% Jun 01, 2029, Series 4	70,000	72,587	61,825	Bank of Montreal, 3.19% Mar 01, 2028	295,000	318,169	275,911
AIMCo Realty Investors LP, 2.20% Nov 04, 2026, Series 5	57,000	56,328	51,822	Bank of Montreal, 2.28% Jul 29, 2024	200,000	203,262	193,212
Alberta Powerline LP, 4.06% Dec 01, 2053	24,615	27,002	21,858	Bank of Montreal, 2.37% Feb 03, 2025	181,000	183,991	172,117
Alberta Powerline LP, 4.06% Mar 01, 2054	78,843	81,009	69,615	Bank of Montreal, 2.08% Jun 17, 2030	149,000	148,811	138,460
Alectra, Inc., 3.96% Jul 30, 2042, Series "A"	20,000	21,992	18,267	Bank of Montreal, 1.76% Mar 10, 2026	90,000	89,151	82,116
Alectra, Inc., 5.30% Apr 29, 2041, Series "B"	19,000	24,663	20,481	Bank of Montreal, 1.55% May 28, 2026	143,000	140,172	128,757
Alectra, Inc., 2.49% May 17, 2027, Series "A"	85,000	87,145	78,322	Bank of Montreal, 1.93% Jul 22, 2031	115,000	111,399	102,198
Alectra, Inc., 3.46% Apr 12, 2049, Series 2019	20,000	21,600	16,511	Bank of Montreal, 3.65% Apr 01, 2027	246,000	243,432	232,851
Alectra, Inc., 1.75% Feb 11, 2031, Series 2021-1	53,000	47,850	43,441	Bank of Montreal, 4.31% Jun 01, 2027	330,000	327,442	319,532
Alectra, Inc., 5.22% Nov 14, 2052, Series 2022-1	35,000	36,244	38,340	Bank of Montreal, 6.53% Oct 27, 2032	105,000	108,362	108,045
Algonquin Power Co., 4.09% Feb 17, 2027	40,000	42,074	37,903	Bank of Montreal, 4.71% Dec 07, 2027	345,000	343,783	338,407
Algonquin Power Co., 4.60% Jan 29, 2029	29,000	33,223	27,899	Bank of Montreal, 5.04% May 29, 2028	267,000	266,414	265,548
Algonquin Power Co., 2.85% Jul 15, 2031	50,000	46,101	41,624	Bank of Nova Scotia, 2.62% Dec 02, 2026	160,000	163,247	148,661
Alimentation Couche-Tard, Inc., 3.60% Jun 02, 2025, Series 5	130,000	133,888	125,862	Bank of Nova Scotia, 3.10% Feb 02, 2028	225,000	232,656	209,835
Alimentation Couche-Tard, Inc., 3.06% Jul 26, 2024	100,000	102,126	97,434	Bank of Nova Scotia, 2.29% Jun 28, 2024	170,000	174,144	165,065
Allied Properties Real Estate Investment Trust, 3.64% Apr 21, 2025, Series "C"	50,000	49,963	47,772	Bank of Nova Scotia, 3.89% Jan 18, 2029	170,000	179,562	168,463
Allied Properties Real Estate Investment Trust, 3.39% Aug 15, 2029, Series "D"	35,000	36,264	29,916	Bank of Nova Scotia, 2.84% Jul 03, 2029	190,000	192,854	184,137
Allied Properties Real Estate Investment Trust, 3.11% Apr 08, 2027, Series "E"	35,000	35,246	31,400	Bank of Nova Scotia, 2.49% Sep 23, 2024	160,000	164,656	154,165
Allied Properties Real Estate Investment Trust, 3.12% Feb 21, 2030, Series "F"	40,000	40,052	33,082	Bank of Nova Scotia, 2.16% Feb 03, 2025	193,000	195,657	182,893
Allied Properties Real Estate Investment Trust, 1.73% Feb 12, 2026, Series "H"	80,000	76,517	71,477	Bank of Nova Scotia, 1.40% Nov 01, 2027	210,000	195,686	179,888
				Bank of Nova Scotia, 1.85% Nov 02, 2026	256,000	250,074	230,047
				Bank of Nova Scotia, 1.95% Jan 10, 2025	240,000	237,003	227,244
				Bank of Nova Scotia, 2.95% Mar 08, 2027	480,000	465,034	444,053
				Bank of Nova Scotia, 3.93% May 03, 2032	210,000	207,685	196,289
				Bank of Nova Scotia, 5.50% May 08, 2026	170,000	174,165	170,559
				BCI QuadReal Realty, 1.68% Mar 03, 2025	45,000	44,888	42,272
				BCI QuadReal Realty, 1.75% Jul 24, 2030	40,000	37,843	32,302
				BCI QuadReal Realty, 1.07% Feb 04, 2026	42,000	40,900	37,690
				BCI QuadReal Realty, 1.06% Mar 12, 2024	45,000	44,574	43,662
				BCI QuadReal Realty, 2.55% Jun 24, 2026	43,000	42,638	39,926
				bclMC Realty Corp., 2.84% Jun 03, 2025	50,000	53,840	47,638
				bclMC Realty Corp., 3.00% Mar 31, 2027	60,000	62,561	55,617
				Bell MTS, Inc., 4.00% May 27, 2024	41,000	41,518	40,405
				Bell Telephone Co. of Canada or Bell Canada, 7.85% Apr 02, 2031	35,000	40,683	40,375
				Bell Telephone Co. of Canada or Bell Canada, 7.30% Feb 23, 2032	35,000	46,045	39,495
				Bell Telephone Co. of Canada or Bell Canada, 6.10% Mar 16, 2035	55,000	66,462	58,844
				Bell Telephone Co. of Canada or Bell Canada, 4.70% Sep 11, 2023, Series "M-29"	64,000	67,333	63,911
				Bell Telephone Co. of Canada or Bell Canada, 4.75% Sep 29, 2044	60,000	65,862	55,979
				Bell Telephone Co. of Canada or Bell Canada, 6.17% Feb 26, 2037, Series "M-34"	25,000	31,522	27,421
				Bell Telephone Co. of Canada or Bell Canada, 3.55% Mar 02, 2026	85,000	88,809	81,275
				Bell Telephone Co. of Canada or Bell Canada, 2.90% Aug 12, 2026	75,000	76,673	70,168
				Bell Telephone Co. of Canada or Bell Canada, 4.45% Feb 27, 2047	75,000	83,036	66,709
				Bell Telephone Co. of Canada or Bell Canada, 3.60% Sep 29, 2027	100,000	107,049	94,326
				Bell Telephone Co. of Canada or Bell Canada, 3.35% Mar 12, 2025	180,000	188,517	173,853

Scotia Canadian Bond Index Tracker ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 24.0% (cont'd)			
Bell Telephone Co. of Canada or Bell Canada, 3.80% Aug 21, 2028	120,000	127,744	113,546
Bell Telephone Co. of Canada or Bell Canada, 4.35% Dec 18, 2045	65,000	67,788	57,057
Bell Telephone Co. of Canada or Bell Canada, 2.75% Jan 29, 2025	80,000	81,350	76,708
Bell Telephone Co. of Canada or Bell Canada, 2.90% Sep 10, 2029	70,000	69,950	62,338
Bell Telephone Co. of Canada or Bell Canada, 3.50% Sep 30, 2050	135,000	126,813	100,987
Bell Telephone Co. of Canada or Bell Canada, 2.50% May 14, 2030, Series "M-52"	120,000	115,820	102,613
Bell Telephone Co. of Canada or Bell Canada, 1.65% Aug 16, 2027	90,000	86,075	78,880
Bell Telephone Co. of Canada or Bell Canada, 3.00% Mar 17, 2031	166,000	159,098	144,186
Bell Telephone Co. of Canada or Bell Canada, 4.05% Mar 17, 2051	89,000	83,494	73,519
Bell Telephone Co. of Canada or Bell Canada, 2.20% May 29, 2028, Series "M-56"	71,000	68,673	62,544
Bell Telephone Co. of Canada or Bell Canada, 5.85% Nov 10, 2032, Series "M-57"	90,000	89,791	94,864
Bell Telephone Co. of Canada or Bell Canada, 4.55% Feb 09, 2030	112,000	111,761	109,067
Bell Telephone Co. of Canada or Bell Canada, 5.15% Feb 09, 2053	56,000	55,720	55,159
BMW Canada, Inc., 0.99% Jan 14, 2025	20,000	19,535	18,706
BMW Canada, Inc., 4.41% Feb 10, 2027	50,000	48,977	48,977
Bridging North America GP, 4.34% Aug 31, 2053	15,000	15,221	12,717
British Columbia Ferry Services, Inc., 5.02% Mar 20, 2037, "Series 07-1"	32,000	40,611	33,468
British Columbia Ferry Services, Inc., 5.58% Jan 11, 2038, "Series 08-1"	27,000	35,215	29,875
British Columbia Ferry Services, Inc., 4.29% Apr 28, 2044, "Series 14-1"	40,000	43,169	38,527
British Columbia Ferry Services, Inc., 4.70% Oct 23, 2043	25,000	29,788	25,370
British Columbia Ferry Services, Inc., 2.79% Oct 15, 2049, "Series 19-1"	45,000	37,959	33,071
Brookfield Corp., 5.95% Jun 14, 2035	40,000	48,631	41,348
Brookfield Corp., 5.04% Mar 08, 2024	55,000	58,975	54,811
Brookfield Corp., 4.82% Jan 28, 2026	90,000	99,480	88,223
Brookfield Corp., 3.80% Mar 16, 2027	60,000	64,291	56,713
Brookfield Finance II, Inc., 5.43% Dec 14, 2032	145,000	144,087	143,627
Brookfield Infrastructure Finance ULC, 3.31% Feb 22, 2024	75,000	77,729	73,945
Brookfield Infrastructure Finance ULC, 4.19% Sep 11, 2028	80,000	85,791	75,764
Brookfield Infrastructure Finance ULC, 3.41% Oct 09, 2029	85,000	89,257	76,196
Brookfield Infrastructure Finance ULC, 2.86% Sep 01, 2032	65,000	58,723	52,619
Brookfield Infrastructure Finance ULC, 5.44% Apr 25, 2034, Series 9	51,000	51,111	50,478
Brookfield Infrastructure Finance ULC, 5.79% Apr 25, 2052, Series 10	16,000	16,000	16,280
Brookfield Infrastructure Finance ULC, 5.62% Nov 14, 2027, Series 11	62,000	62,247	62,347
Brookfield Infrastructure Finance ULC, 5.98% Feb 14, 2033, Series 12	40,000	39,971	41,305
Brookfield Property Finance ULC, 4.30% Mar 01, 2024	25,000	26,887	24,439
Brookfield Property Finance ULC, 3.93% Jan 15, 2027	33,000	34,103	28,037
Brookfield Property Finance ULC, 3.93% Aug 24, 2025	25,000	25,925	22,868
Brookfield Renewable Partners ULC, 3.75% Jun 02, 2025	47,000	50,495	45,399
Brookfield Renewable Partners ULC, 3.63% Jan 15, 2027	85,000	87,712	80,145
Brookfield Renewable Partners ULC, 4.25% Jan 15, 2029	45,000	50,789	42,987
Brookfield Renewable Partners ULC, 3.38% Jan 15, 2030	61,000	62,644	55,103
Brookfield Renewable Partners ULC, 4.29% Nov 05, 2049	35,000	37,033	29,854
Brookfield Renewable Partners ULC, 3.33% Aug 13, 2050	54,000	48,565	38,598
Brookfield Renewable Partners ULC, 5.88% Nov 09, 2032, Series 15	58,000	59,140	60,415
Brookfield Renewable Partners ULC, 5.29% Oct 28, 2033	50,000	51,846	49,874
Bruce Power LP, 3.97% Jun 23, 2026	89,000	93,361	85,970
Bruce Power LP, 3.00% Jun 21, 2024, Series 17-1	55,000	56,833	53,684
Bruce Power LP, 4.01% Jun 21, 2029	55,000	58,914	52,317
Bruce Power LP, 4.13% Jun 21, 2033	65,000	64,767	60,103
Bruce Power LP, 4.75% Jun 21, 2049	53,000	63,445	49,684
Bruce Power LP, 4.00% Jun 21, 2030	75,000	85,698	70,476
Bruce Power LP, 2.68% Dec 21, 2028	61,000	59,076	54,294
Bruce Power LP, 4.70% Dec 21, 2027	45,000	44,172	44,291
Bruce Power LP, 4.99% Dec 21, 2032	50,000	51,409	49,684
Calgary Airport Authority, 3.20% Oct 07, 2036, Series "A"	55,000	51,363	46,859
Calgary Airport Authority, 3.34% Oct 07, 2038, Series "B"	35,000	34,841	29,636
Calgary Airport Authority, 3.45% Oct 07, 2041, Series "C"	44,000	42,166	37,449
Calgary Airport Authority, 3.55% Oct 07, 2051, Series "D"	60,000	57,601	50,110

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 24.0% (cont'd)			
Calgary Airport Authority, 3.55% Oct 07, 2053, Series "E"	50,000	46,556	41,443
Calgary Airport Authority, 3.75% Oct 07, 2061, Series "F"	9,833	9,833	8,582
Cameco Corp., 4.19% Jun 24, 2024, Series "G"	110,000	111,894	108,141
Cameco Corp., 2.95% Oct 21, 2027, Series "H"	45,000	45,328	40,776
Canada Post Corp., 4.08% Jul 16, 2025, Series 2	25,000	27,975	24,684
Canadian Core Real Estate LP, 3.30% Mar 02, 2027	30,000	29,214	27,335
Canadian Imperial Bank of Commerce, 3.30% May 26, 2025	203,000	214,695	195,956
Canadian Imperial Bank of Commerce, 3.29% Jan 15, 2024	145,000	150,491	143,593
Canadian Imperial Bank of Commerce, 2.95% Jun 19, 2029	170,000	174,755	165,138
Canadian Imperial Bank of Commerce, 2.35% Aug 28, 2024	165,000	167,894	159,034
Canadian Imperial Bank of Commerce, 2.00% Apr 17, 2025	250,000	252,628	234,825
Canadian Imperial Bank of Commerce, 2.01% Jul 21, 2030	105,000	102,428	97,132
Canadian Imperial Bank of Commerce, 1.10% Jan 19, 2026	134,000	128,282	120,499
Canadian Imperial Bank of Commerce, 1.96% Apr 21, 2031	125,000	121,908	112,154
Canadian Imperial Bank of Commerce, 1.70% Jul 15, 2026	157,000	151,848	141,386
Canadian Imperial Bank of Commerce, 2.25% Apr 07, 2027	242,000	235,306	218,952
Canadian Imperial Bank of Commerce, 2.75% Mar 07, 2025	391,000	382,416	373,209
Canadian Imperial Bank of Commerce, 4.20% Apr 07, 2032	114,000	111,874	107,708
Canadian Imperial Bank of Commerce, 4.95% Jun 29, 2027	242,000	242,920	239,539
Canadian Imperial Bank of Commerce, 5.05% Oct 07, 2027	228,000	227,171	226,377
Canadian Imperial Bank of Commerce, 5.33% Jan 20, 2033	119,000	119,236	116,645
Canadian Imperial Bank of Commerce, 5.35% Apr 20, 2033	100,000	100,589	98,198
Canadian National Railway Co., 2.80% Sep 22, 2025	35,000	37,494	33,339
Canadian National Railway Co., 3.95% Sep 22, 2045	45,000	44,675	40,668
Canadian National Railway Co., 3.60% Aug 01, 2047	80,000	81,389	67,980
Canadian National Railway Co., 3.60% Jul 31, 2048	45,000	45,555	38,073
Canadian National Railway Co., 3.20% Jul 31, 2028	40,000	42,756	37,578
Canadian National Railway Co., 3.00% Feb 08, 2029	45,000	45,973	41,531
Canadian National Railway Co., 3.60% Feb 08, 2049	55,000	56,813	46,511
Canadian National Railway Co., 3.05% Feb 08, 2050	63,000	56,644	48,022
Canadian National Railway Co., 4.40% May 10, 2033	60,000	60,470	58,914
Canadian National Railway Co., 4.15% May 10, 2030	93,000	92,653	90,775
Canadian National Railway Co., 4.70% May 10, 2053	83,000	82,314	83,954
Canadian Natural Resources Ltd., 3.55% Jun 03, 2024	62,000	64,298	60,924
Canadian Natural Resources Ltd., 3.42% Dec 01, 2026	75,000	78,701	70,999
Canadian Natural Resources Ltd., 4.85% May 30, 2047	30,000	33,206	27,210
Canadian Natural Resources Ltd., 1.45% Nov 16, 2023	50,000	49,964	49,311
Canadian Natural Resources Ltd., 2.50% Jan 17, 2028	37,000	35,653	33,209
Canadian Pacific Railway Co., 6.45% Nov 17, 2039	45,000	61,750	53,117
Canadian Pacific Railway Co., 3.15% Mar 13, 2029	45,000	48,421	41,180
Canadian Pacific Railway Co., 3.05% Mar 09, 2050	25,000	23,011	18,508
Canadian Pacific Railway Co., 1.59% Nov 24, 2023	106,000	105,622	104,468
Canadian Pacific Railway Co., 2.54% Feb 28, 2028	147,000	144,533	133,167
Canadian Tire Corp. Ltd., 3.17% Jul 06, 2023, Series "F"	45,000	46,149	44,998
Canadian Utilities Ltd., 4.85% Jun 03, 2052	17,000	17,000	17,109
Canadian Western Bank, 3.67% Jun 11, 2029	30,000	30,437	29,194
Canadian Western Bank, 2.60% Sep 06, 2024	65,000	65,352	62,438
Canadian Western Bank, 2.61% Jan 30, 2025	65,000	65,528	61,613
Canadian Western Bank, 1.82% Dec 16, 2027	55,000	52,971	46,706
Canadian Western Bank, 1.93% Apr 16, 2026	57,000	55,394	51,331
Canadian Western Bank, 3.86% Apr 21, 2025	46,000	45,679	44,268
Canadian Western Bank, 5.15% Sep 02, 2027	30,000	30,438	29,419
Capital Power Corp., 4.28% Sep 18, 2024, Series 1	60,000	62,432	58,745
Capital Power Corp., 4.99% Jan 23, 2026	42,000	46,417	41,108
Capital Power Corp., 4.42% Feb 08, 2030	35,000	38,363	33,112
Capital Power Corp., 3.15% Oct 01, 2032	40,000	36,946	33,177
Carleton University, 3.26% Jul 05, 2061	10,000	10,000	7,369
CCL Industries, Inc., 3.86% Apr 13, 2028, Series 1	33,000	33,084	30,909
CDP Financial, Inc., 1.50% Oct 19, 2026	142,000	139,802	129,656
CDP Financial, Inc., 3.95% Sep 01, 2029	211,000	211,054	209,937
CDP Financial, Inc., 3.80% Jun 02, 2027	114,000	113,968	112,283
CDP Financial, Inc., 3.70% Mar 08, 2028	249,000	248,553	244,665
Cenovus Energy, Inc., 3.50% Feb 07, 2028	156,000	160,301	146,359
Cenovus Energy, Inc., 3.60% Mar 10, 2027	120,000	121,632	114,196
Central 1 Credit Union, 2.58% Dec 06, 2023	50,000	51,317	49,367
Central 1 Credit Union, 1.32% Jan 29, 2026	24,000	23,488	21,364
Central 1 Credit Union, 2.39% Jun 30, 2031	37,000	34,744	32,458
Central 1 Credit Union, 4.65% Feb 07, 2028	22,000	20,902	20,946
CGI, Inc., 2.10% Sep 18, 2028	70,000	66,705	60,746
Chartwell Retirement Residences, 3.79% Dec 11, 2023, Series "A"	15,000	15,638	14,828
Chip Mortgage Trust, 1.74% Dec 15, 2045, Series 2020-1	30,000	26,932	26,947
Choice Properties Real Estate Investment Trust, 4.05% Nov 24, 2025, Series "F"	25,000	26,883	24,158
Choice Properties Real Estate Investment Trust, 3.55% Jan 10, 2025, Series "J"	65,000	65,705	62,895
Choice Properties Real Estate Investment Trust, 3.56% Sep 09, 2024, Series "K"	70,000	72,420	68,227
Choice Properties Real Estate Investment Trust, 4.18% Mar 08, 2028, Series "L"	100,000	108,626	94,952
Choice Properties Real Estate Investment Trust, 3.53% Jun 11, 2029, Series "M"	87,000	89,977	79,213
Choice Properties Real Estate Investment Trust, 2.98% Mar 04, 2030, Series "N"	50,000	47,451	43,298
Choice Properties Real Estate Investment Trust, 2.85% May 21, 2027, Series "P"	65,000	65,771	59,350

Scotia Canadian Bond Index Tracker ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 24.0% (cont'd)			
Choice Properties Real Estate Investment Trust, 2.46% Nov 30, 2026, Series "Q"	46,000	44,632	41,864
Choice Properties Real Estate Investment Trust, 6.00% Jun 24, 2032, Series "R"	56,000	57,803	58,260
Choice Properties Real Estate Investment Trust, 5.40% Mar 01, 2033, Series "S"	75,000	74,949	74,828
CI Financial Corp., 3.22% Jul 22, 2024	55,000	53,555	53,568
CI Financial Corp., 7.00% Dec 02, 2025	63,000	63,000	62,978
City of Montreal, 3.00% Sep 01, 2027	108,000	113,988	102,884
City of Montreal, 6.00% Jun 01, 2043	57,000	79,666	69,200
City of Montreal, 3.15% Dec 01, 2036	60,000	64,254	52,974
City of Montreal, 3.00% Sep 01, 2025	55,000	58,351	53,021
City of Montreal, 3.50% Sep 01, 2023	72,000	75,531	71,842
City of Montreal, 3.50% Sep 01, 2024	75,000	77,872	73,661
City of Montreal, 4.10% Dec 01, 2034	65,000	76,391	64,282
City of Montreal, 4.25% Dec 01, 2032	55,000	61,600	55,354
City of Montreal, 2.30% Sep 01, 2029	60,000	59,376	54,024
City of Montreal, 3.50% Dec 01, 2038	134,000	142,349	120,640
City of Montreal, 3.15% Sep 01, 2028	95,000	101,288	90,531
City of Montreal, 1.75% Sep 01, 2030	90,000	86,726	76,726
City of Montreal, 2.75% Sep 01, 2021	45,000	47,897	42,782
City of Montreal, 2.40% Dec 01, 2026	62,000	55,235	46,348
City of Montreal, 2.00% Sep 01, 2031	81,000	74,423	68,990
City of Montreal, 4.70% Dec 01, 2041	57,000	57,289	59,148
City of Ottawa, 3.25% Nov 10, 2047	30,000	23,485	25,058
City of Ottawa, 4.20% Jul 30, 2053	45,000	53,074	44,576
City of Ottawa, 3.10% Jul 27, 2048	48,000	49,862	38,882
City of Ottawa, 4.60% Jul 14, 2042	60,000	68,869	61,483
City of Ottawa, 2.50% May 11, 2051	71,000	61,120	50,590
City of Ottawa, 4.10% Dec 06, 2052	15,000	14,961	14,573
City of Toronto, 3.80% Jun 07, 2027	100,000	102,589	93,518
City of Toronto, 3.90% Sep 29, 2023	35,000	37,954	34,916
City of Toronto, 3.25% Jun 24, 2046	62,000	62,899	51,782
City of Toronto, 3.50% Jun 02, 2036	85,000	95,859	78,344
City of Toronto, 5.20% Jun 01, 2040	60,000	80,358	65,527
City of Toronto, 3.80% Dec 13, 2042	35,000	39,480	32,178
City of Toronto, 4.15% Mar 10, 2044	15,000	17,498	14,487
City of Toronto, 2.40% Jun 24, 2026	35,000	35,705	33,014
City of Toronto, 2.65% Nov 09, 2029	65,000	67,768	59,990
City of Toronto, 4.70% Jun 10, 2041	50,000	64,608	51,733
City of Toronto, 3.40% May 21, 2024	20,000	21,418	19,715
City of Toronto, 2.45% Feb 06, 2025	31,000	32,206	29,891
City of Toronto, 2.60% Sep 24, 2039	40,000	37,070	31,721
City of Toronto, 2.80% Nov 22, 2049	92,000	84,916	69,666
City of Toronto, 2.95% Apr 28, 2035	37,000	37,605	31,694
City of Toronto, 3.20% Aug 01, 2048	25,000	26,378	20,599
City of Toronto, 2.15% Aug 25, 2040	64,000	56,970	46,705
City of Toronto, 1.60% Dec 02, 2030	12,000	11,305	10,167
City of Toronto, 2.90% Apr 29, 2051	70,000	70,194	54,331
City of Toronto, 2.85% Nov 23, 2041	23,314	23,314	20,107
City of Toronto, 3.25% Apr 20, 2032	39,000	38,323	36,791
City of Toronto, 4.30% Jun 01, 2052	88,000	87,367	88,187
City of Toronto, 4.55% Jul 27, 2042	33,000	32,992	33,565
City of Toronto, 4.40% Dec 14, 2042	57,000	56,313	56,885
City of Vancouver, 3.70% Oct 18, 2052	25,000	28,005	22,606
City of Winnipeg, 4.30% Nov 15, 2051	24,000	29,877	23,890
City of Winnipeg, 4.10% Jun 01, 2045	15,000	17,763	14,267
CNH Industrial Capital Canada Ltd., 1.50% Oct 01, 2024	30,000	29,590	28,420
Co-operators Financial Services Ltd., 3.33% May 13, 2030	35,000	33,309	29,730
Cogeco Communications, Inc., 2.99% Sep 22, 2031	50,000	49,112	42,172
Cogeco Communications, Inc., 5.30% Feb 16, 2033	51,000	51,000	50,484
Concordia Bank, 1.46% May 17, 2024	30,000	28,260	28,758
Concordia University, 6.55% Sep 02, 2042, Series "A"	20,000	28,971	24,664
Crombie Real Estate Investment Trust, 3.68% Aug 26, 2026, Series "F"	25,000	25,458	23,450
Crombie Real Estate Investment Trust, 5.24% Sep 28, 2029	30,000	29,481	29,275
Crosslinx Transit Solutions GP, 4.65% Sep 30, 2046	63,498	66,701	58,864
CT Real Estate Investment Trust, 3.53% Jun 09, 2025, Series "B"	70,000	69,212	66,928
CT Real Estate Investment Trust, 3.29% Jun 01, 2026, Series "D"	20,000	20,789	18,701
CT Real Estate Investment Trust, 3.86% Dec 07, 2027, Series "F"	25,000	26,749	23,257
CT Real Estate Investment Trust, 3.03% Feb 05, 2029, Series "H"	26,000	26,000	22,810
CU, Inc., 5.90% Nov 20, 2034	21,000	27,490	23,189
CU, Inc., 5.56% Oct 30, 2037	25,000	32,342	27,250
CU, Inc., 5.58% May 26, 2038	20,000	25,798	21,747
CU, Inc., 4.54% Oct 24, 2041	80,000	89,022	78,650
CU, Inc., 3.80% Sep 10, 2042	64,000	66,080	56,974
CU, Inc., 3.86% Nov 14, 2052	25,000	26,261	21,889
CU, Inc., 4.72% Sep 09, 2043	65,000	75,965	65,342
CU, Inc., 4.08% Sep 02, 2044	141,000	156,706	129,891
CU, Inc., 3.76% Nov 19, 2046	40,000	46,497	34,922
CU, Inc., 3.55% Nov 22, 2047	50,000	52,229	41,982
CU, Inc., 3.96% Jul 27, 2045	50,000	53,201	45,133
CU, Inc., 3.95% Nov 23, 2048	45,000	50,223	40,347
CU, Inc., 4.21% Oct 29, 2055	30,000	30,698	27,597
CU, Inc., 4.59% Oct 24, 2061	10,000	11,818	9,756

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 24.0% (cont'd)			
CU, Inc., 3.82% Sep 11, 2062	40,000	36,722	33,551
CU, Inc., 4.56% Nov 07, 2053	25,000	31,665	24,568
CU, Inc., 2.96% Sep 07, 2049	105,000	97,610	78,407
CU, Inc., 3.17% Sep 05, 2051	63,000	63,293	48,830
CU, Inc., 4.09% Oct 19, 2054	15,000	16,266	13,581
CU, Inc., 4.77% Sep 14, 2052	22,000	22,000	22,409
Daimler Truck Finance Canada, Inc., 2.14% Dec 13, 2024	119,000	115,747	112,981
Daimler Truck Finance Canada, Inc., 2.46% Dec 15, 2026	41,000	40,759	37,135
Daimler Truck Finance Canada, Inc., 5.22% Sep 20, 2027	37,000	37,092	36,730
Daimler Truck Finance Canada, Inc., 5.18% Sep 19, 2025	78,000	77,944	77,114
Dollarama, Inc., 3.55% Nov 06, 2023	55,000	57,666	54,677
Dollarama, Inc., 1.51% Sep 20, 2027	30,000	28,548	26,036
Dollarama, Inc., 2.44% Jul 09, 2029	45,000	43,496	39,204
Dollarama, Inc., 1.87% Jul 08, 2026	51,000	47,722	46,403
Dollarama, Inc., 5.08% Oct 27, 2025	30,000	30,293	29,819
Dollarama, Inc., 5.16% Apr 26, 2030	75,000	73,700	75,610
Dream Industrial Real Estate Investment Trust, 1.66% Dec 22, 2025, Series "A"	65,000	62,246	58,717
Dream Industrial Real Estate Investment Trust, 2.06% Jun 17, 2027, Series "C"	47,000	45,181	40,974
Dream Industrial Real Estate Investment Trust, 2.54% Dec 07, 2026, Series "D"	53,000	50,382	47,651
Dream Summit Industrial LP, 2.15% Sep 17, 2025	45,000	41,459	41,462
Dream Summit Industrial LP, 1.82% Apr 01, 2026	30,000	27,004	26,880
Dream Summit Industrial LP, 2.25% Jan 12, 2027	20,000	17,846	17,788
Dream Summit Industrial LP, 2.44% Jul 14, 2028	27,000	23,342	23,235
E-L Financial Corp. Ltd., 4.00% Jun 22, 2050	20,000	19,271	16,322
EllisDon Infrastructure SNH GP, 5.15% Aug 31, 2057	20,000	20,539	21,086
Emera, Inc., 4.84% May 02, 2030	60,000	60,380	58,482
Empire Life Insurance Co., 2.02% Sep 24, 2031	21,000	20,726	18,601
Enbridge Gas, Inc., 4.95% Nov 22, 2050	40,000	48,339	41,668
Enbridge Gas, Inc., 4.50% Nov 23, 2043	25,000	28,952	24,271
Enbridge Gas, Inc., 4.00% Aug 22, 2044	60,000	63,803	54,228
Enbridge Gas, Inc., 3.31% Sep 11, 2025	65,000	66,872	62,410
Enbridge Gas, Inc., 2.50% Aug 05, 2026	40,000	40,259	37,235
Enbridge Gas, Inc., 3.51% Nov 29, 2047	32,000	31,393	26,498
Enbridge Gas, Inc., 4.20% Jun 02, 2044, Series 12	68,000	77,423	63,312
Enbridge Gas, Inc., 3.19% Sep 17, 2025, Series 13	20,000	20,959	19,148
Enbridge Gas, Inc., 2.81% Jun 01, 2026	25,000	26,201	23,560
Enbridge Gas, Inc., 6.05% Sep 02, 2038	31,000	42,598	35,395
Enbridge Gas, Inc., 5.20% Jul 23, 2040	45,000	52,698	47,551
Enbridge Gas, Inc., 4.88% Jun 21, 2041	30,000	35,989	30,564
Enbridge Gas, Inc., 3.79% Jul 10, 2023	25,000	25,084	24,999
Enbridge Gas, Inc., 2.88% Nov 22, 2027	40,000	41,689	37,105
Enbridge Gas, Inc., 3.59% Nov 22, 2047	20,000	21,533	16,793
Enbridge Gas, Inc., 3.80% Jun 01, 2046	31,000	33,733	27,084
Enbridge Gas, Inc., 2.37% Aug 09, 2029	55,000	55,099	48,709
Enbridge Gas, Inc., 3.01% Aug 09, 2049	25,000	23,705	18,740
Enbridge Gas, Inc., 5.21% Feb 25, 2036	50,000	58,326	52,092
Enbridge Gas, Inc., 2.90% Apr 01, 2030	95,000	101,611	85,804
Enbridge Gas, Inc., 3.65% Apr 01, 2050	70,000	74,833	59,039
Enbridge Gas, Inc., 3.15% Aug 22, 2024	30,000	29,159	29,229
Enbridge Gas, Inc., 2.35% Sep 15, 2031	75,000	70,395	63,502
Enbridge Gas, Inc., 3.20% Sep 15, 2051	54,000	51,235	41,564
Enbridge Gas, Inc., 4.15% Aug 17, 2032	32,000	31,894	30,853
Enbridge Gas, Inc., 4.55% Aug 17, 2052	43,000	42,725	42,038
Enbridge Pipelines, Inc., 5.35% Nov 10, 2039	30,000	32,827	29,667
Enbridge Pipelines, Inc., 5.33% Apr 06, 2040	20,000	23,487	19,723
Enbridge Pipelines, Inc., 3.79% Aug 17, 2023	32,000	33,109	31,949
Enbridge Pipelines, Inc., 3.45% Sep 29, 2025	100,000	105,440	95,938
Enbridge Pipelines, Inc., 4.55% Sep 29, 2045	55,000	55,864	48,606
Enbridge Pipelines, Inc., 3.00% Aug 10, 2026	57,000	57,629	53,532
Enbridge Pipelines, Inc., 4.13% Aug 09, 2046	49,000	48,811	40,566
Enbridge Pipelines, Inc., 3.52% Feb 22, 2029	75,000	83,411	69,529
Enbridge Pipelines, Inc., 4.33% Feb 22, 2049	75,000	75,909	63,470
Enbridge Pipelines, Inc., 8.20% Feb 15, 2024, Series "K"	24,000	25,275	24,331
Enbridge Pipelines, Inc., 4.55% Aug 17, 2043	30,000	31,817	26,690
Enbridge Pipelines, Inc., 2.82% May 12, 2031	49,000	48,227	41,869
Enbridge Pipelines, Inc., 4.20% May 12, 2051	45,000	46,209	37,001
Enbridge, Inc., 7.20% Jun 18, 2032	21,000	25,974	22,828
Enbridge, Inc., 5.75% Sep 02, 2039	30,000	36,069	30,706
Enbridge, Inc., 4.24% Aug 27, 2042	80,000	78,100	67,852
Enbridge, Inc., 4.57% Mar 11, 2044	95,000	101,014	83,723
Enbridge, Inc., 3.20% Jun 08, 2027	155,000	159,066	144,474
Enbridge, Inc., 3.95% Nov 19, 2024	123,000	124,712	120,228
Enbridge, Inc., 4.87% Nov 21, 2044	30,000	30,624	27,533
Enbridge, Inc., 2.99% Oct 03, 2029	140,000	137,487	124,524
Enbridge, Inc., 2.44% Jun 02, 2025	68,000	68,561	64,297
Enbridge, Inc., 3.10% Sep 21, 2033	126,000	120,000	104,575
Enbridge, Inc., 4.10% Sep 21, 2051	42,000	40,773	33,549
Enbridge, Inc., 6.10% Nov 09, 2032	115,000	119,780	121,626
Enbridge, Inc., 6.51% Nov 09, 2052	60,000	63,500	68,510
Enbridge, Inc., 5.70% Nov 09, 2027	60,000	62,688	61,136
Enbridge, Inc., 5.36% May 26, 2033	50,000	49,992	50,217
Enbridge, Inc., 4.90% May 26, 2028	89,000	88,665	88,227
Enbridge, Inc., 5.76% May 26, 2053	50,000	49,978	51,700
Energir LP, 3.04% Feb 09, 2032, Series 2022-1	40,000	38,588	35,535
Energir LP, 4.67% Sep 27, 2032	25,000	25,033	24,998
Energir, Inc., 3.53% May 16, 2047, Series "L"	25,000	25,802	20,880

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SCHEDULE OF INVESTMENT PORTFOLIO

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Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 24.0% (cont'd)			
Energir, Inc., 2.10% Apr 16, 2027, Series "V"	35,000	35,238	31,833
ENMAX Corp., 3.80% Dec 05, 2024	25,000	27,414	24,194
ENMAX Corp., 3.84% Jun 05, 2028, Series 4	39,000	41,312	36,544
ENMAX Corp., 3.33% Jun 02, 2025, Series 6	58,000	56,379	55,275
ENMAX Corp., 3.88% Oct 18, 2029	30,000	31,747	27,626
EPCOR Utilities, Inc., 6.65% Apr 15, 2038	15,000	21,505	18,131
EPCOR Utilities, Inc., 5.75% Nov 24, 2039	25,000	33,339	28,033
EPCOR Utilities, Inc., 4.55% Feb 28, 2042	35,000	41,136	34,504
EPCOR Utilities, Inc., 3.55% Nov 27, 2047	45,000	46,382	37,882
EPCOR Utilities, Inc., 3.95% Nov 26, 2048	30,000	32,780	26,928
EPCOR Utilities, Inc., 3.11% Jul 08, 2049	40,000	40,634	30,834
EPCOR Utilities, Inc., 2.90% May 19, 2050	50,000	40,992	36,765
EPCOR Utilities, Inc., 3.29% Jun 28, 2051	17,000	17,306	13,439
EPCOR Utilities, Inc., 2.41% Jun 30, 2031	31,000	30,575	26,554
EPCOR Utilities, Inc., 5.65% Nov 16, 2035	35,000	40,478	37,825
EPCOR Utilities, Inc., 4.72% Sep 02, 2052	58,000	58,123	58,895
Equitable Bank, 1.88% Nov 26, 2025	30,000	27,095	27,020
Equitable Bank, 1.94% Mar 10, 2025	50,000	48,106	46,429
Equitable Bank, 1.98% May 09, 2024	52,000	51,223	50,164
Equitable Bank, 3.36% Mar 02, 2026	35,000	34,126	32,504
Fairfax Financial Holdings Ltd., 4.95% Mar 03, 2025	40,000	42,973	39,264
Fairfax Financial Holdings Ltd., 4.70% Dec 16, 2026	50,000	54,470	48,136
Fairfax Financial Holdings Ltd., 4.25% Dec 06, 2027	65,000	68,064	61,183
Fairfax Financial Holdings Ltd., 4.23% Jun 14, 2029	50,000	53,228	46,295
Fairfax Financial Holdings Ltd., 3.95% Mar 03, 2031	78,000	78,995	67,813
Federated Co-Operatives Ltd., 3.92% Jun 17, 2025	30,000	29,405	28,793
Federation des Caisses Desjardins du Quebec, 2.42% Oct 04, 2024	145,000	146,218	139,403
Federation des Caisses Desjardins du Quebec, 2.86% May 26, 2030	120,000	122,267	113,248
Federation des Caisses Desjardins du Quebec, 1.09% Jan 21, 2026	120,000	114,194	107,855
Federation des Caisses Desjardins du Quebec, 1.99% May 28, 2031	124,000	119,896	110,795
Federation des Caisses Desjardins du Quebec, 1.59% Sep 10, 2026	58,000	54,951	51,952
Federation des Caisses Desjardins du Quebec, 4.41% May 19, 2027	126,000	125,426	122,356
Federation des Caisses Desjardins du Quebec, 5.03% Aug 23, 2032	130,000	128,378	126,205
Federation des Caisses Desjardins du Quebec, 5.20% Oct 01, 2025	115,000	115,957	114,350
Finning International, Inc., 4.44% May 16, 2028	65,000	63,102	63,303
First Capital Real Estate Investment Trust, 3.90% Oct 30, 2023, Series "Q"	30,000	31,383	29,827
First Capital Real Estate Investment Trust, 4.32% Jul 31, 2025, Series "S"	50,000	53,345	48,062
First Capital Real Estate Investment Trust, 3.60% May 06, 2026, Series "T"	51,000	51,338	47,636
First Capital Real Estate Investment Trust, 3.75% Jul 12, 2027, Series "U"	30,000	31,277	27,299
First Capital Real Estate Investment Trust, 3.46% Jan 22, 2027	20,000	18,159	18,164
First Capital Real Estate Investment Trust, 3.45% Mar 01, 2028, Series "A"	20,000	20,417	17,647
First National Financial Corp., 3.58% Nov 25, 2024	25,000	24,301	23,907
First National Financial Corp., 2.96% Nov 17, 2025	20,000	18,407	18,331
First Nations Finance Authority, 1.71% Jun 16, 2030	59,000	54,592	50,691
First Nations Finance Authority, 3.40% Jun 26, 2024	30,000	29,826	29,508
First Nations Finance Authority, 2.85% Jun 01, 2032	38,000	36,989	34,550
Fortis, Inc., 6.51% Jul 04, 2039	15,000	20,392	17,365
Fortis, Inc., 2.18% May 15, 2028	72,000	69,638	63,821
Fortis, Inc., 4.43% May 31, 2029	66,000	66,011	64,457
FortisAlberta, Inc., 3.67% Sep 09, 2047, Series 17-1	30,000	35,225	25,658
FortisAlberta, Inc., 6.22% Oct 31, 2034, Series 04-2	25,000	31,281	28,306
FortisAlberta, Inc., 4.86% May 26, 2053	25,000	25,404	25,975
FortisBC Energy, Inc., 6.00% Oct 02, 2037	25,000	34,094	28,444
FortisBC Energy, Inc., 5.80% May 13, 2038	30,000	39,631	33,578
FortisBC Energy, Inc., 6.05% Feb 15, 2038	25,000	32,954	28,579
FortisBC Energy, Inc., 3.85% Dec 07, 2048	25,000	30,543	22,141
FortisBC Energy, Inc., 2.82% Aug 09, 2049	45,000	42,513	32,877
FortisBC Energy, Inc., 2.54% Jul 13, 2050	15,000	12,482	10,234
FortisBC, Inc., 4.00% Oct 28, 2044	25,000	26,636	21,952
GE Capital Canada Funding Co., 5.73% Oct 22, 2037	22,000	25,575	22,455
General Motors Financial of Canada Ltd., 3.25% Nov 07, 2023	50,000	50,756	49,631
General Motors Financial of Canada Ltd., 5.95% May 14, 2024	45,000	50,341	45,104
General Motors Financial of Canada Ltd., 1.75% Apr 15, 2026	50,000	49,049	44,845
General Motors Financial of Canada Ltd., 1.70% Jul 09, 2025	56,000	53,714	51,519
General Motors Financial of Canada Ltd., 3.15% Feb 08, 2027	59,000	58,340	54,028
General Motors Financial of Canada Ltd., 5.20% Feb 09, 2028	60,000	59,329	58,490
George Weston Ltd., 4.11% Jun 17, 2024	35,000	36,477	34,458
Gibson Energy, Inc., 6.20% Jul 12, 2053	30,000	29,968	30,936
Gibson Energy, Inc., 5.75% Jul 12, 2033	60,000	59,977	60,620
Granite REIT Holdings LP, 3.87% Nov 30, 2023, Series 3	45,000	46,920	44,672

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 24.0% (cont'd)			
Granite REIT Holdings LP, 3.06% Jun 04, 2027, Series 4	60,000	62,076	55,040
Granite REIT Holdings LP, 2.38% Dec 18, 2030, Series 5	55,000	52,876	44,717
Granite REIT Holdings LP, 2.19% Aug 30, 2028, Series 6	76,000	71,924	65,114
Greater Toronto Airports Authority, 6.45% Dec 03, 2027, Series 1997-3	40,000	48,952	42,640
Greater Toronto Airports Authority, 7.05% Jun 12, 2030, Series 2000-1	62,000	80,239	70,223
Greater Toronto Airports Authority, 7.10% Jun 04, 2031, Series 2001-1	50,000	68,692	57,585
Greater Toronto Airports Authority, 6.98% Oct 15, 2032, Series 2002-3	74,000	95,680	86,436
Greater Toronto Airports Authority, 6.47% Feb 02, 2034, Series 2004-1	65,000	85,176	74,773
Greater Toronto Airports Authority, 5.30% Feb 25, 2041	82,000	98,287	89,285
Greater Toronto Airports Authority, 5.30% Feb 25, 2041, Series 2011-2	45,000	53,439	44,810
Greater Toronto Airports Authority, 3.26% Jun 01, 2037	65,000	64,419	56,413
Greater Toronto Airports Authority, 5.63% Jun 07, 2040, Series 2010-1	50,000	67,339	56,280
Greater Toronto Airports Authority, 2.73% Apr 03, 2029, Series 2019-1	100,000	108,016	91,778
Greater Toronto Airports Authority, 2.75% Oct 17, 2039, Series 19-2	110,000	105,332	87,369
Greater Toronto Airports Authority, 1.54% May 03, 2028, Series 2020-1	70,000	66,108	61,298
Greater Toronto Airports Authority, 3.15% Oct 05, 2051	35,000	31,854	27,547
Great-West Lifeco, Inc., 6.74% Nov 24, 2031	15,000	20,116	16,748
Great-West Lifeco, Inc., 6.67% Mar 21, 2033	45,000	59,789	50,361
Great-West Lifeco, Inc., 6.00% Nov 16, 2039	40,000	53,985	44,614
Great-West Lifeco, Inc., 3.34% Feb 28, 2028	65,000	67,764	60,699
Great-West Lifeco, Inc., 2.38% May 14, 2030	75,000	75,125	64,673
Great-West Lifeco, Inc., 2.98% Jul 08, 2050	65,000	57,489	47,690
H&R Real Estate Investment Trust, 3.37% Jan 30, 2024	40,000	39,951	39,461
H&R Real Estate Investment Trust, 4.07% Jun 16, 2025	50,000	52,331	47,902
H&R Real Estate Investment Trust, 2.91% Jun 02, 2026	30,000	29,885	27,388
H&R Real Estate Investment Trust, 2.63% Feb 19, 2027	35,000	34,385	31,025
H&R Canadian Holdings-1 LP, 2.95% Jan 15, 2027	40,000	39,182	36,157
Health Montreal Collective LP, 6.72% Sep 30, 2049	82,007	113,022	92,142
Home Trust Co., 5.32% Jun 13, 2024	25,000	24,714	24,639
Honda Canada Finance, Inc., 3.44% May 23, 2025	55,000	58,267	53,080
Honda Canada Finance, Inc., 2.50% Jun 04, 2024	65,000	66,111	63,301
Honda Canada Finance, Inc., 1.34% Mar 17, 2026	55,000	53,544	49,582
Honda Canada Finance, Inc., 1.65% Feb 25, 2028	80,000	75,587	69,084
Honda Canada Finance, Inc., 1.71% Sep 28, 2026	42,000	41,177	37,770
Honda Canada Finance, Inc., 4.87% Sep 23, 2027	60,000	60,213	59,447
Hospital Infrastructure Partners NOH Partnership, 5.44% Jan 31, 2045, Series "A"	37,421	45,288	37,941
HSBC Bank Canada, 1.78% May 20, 2026	142,000	139,094	129,122
HSBC Bank Canada, 3.40% Mar 24, 2025	154,000	153,104	148,685
HSBC Bank Canada, 4.81% Dec 16, 2024	128,000	127,982	126,596
Hydro One Ltd., 1.41% Oct 15, 2027	55,000	53,069	48,089
Hydro One, Inc., 6.93% Jun 01, 2032	62,000	83,371	71,562
Hydro One, Inc., 6.35% Jan 31, 2034, Series 4	43,000	57,160	48,886
Hydro One, Inc., 5.36% May 20, 2036	65,000	81,776	69,601
Hydro One, Inc., 4.89% Mar 13, 2037	55,000	62,592	56,432
Hydro One, Inc., 6.03% Mar 03, 2039, Series 17	35,000	45,909	40,448
Hydro One, Inc., 5.49% Jul 16, 2040, Series 18	55,000	71,323	60,543
Hydro One, Inc., 4.39% Sep 26, 2041, Series 23	35,000	40,533	33,962
Hydro One, Inc., 4.00% Dec 22, 2051, Series 24	25,000	28,092	22,720
Hydro One, Inc., 3.79% Jul 31, 2062, Series 26	11,000	10,836	9,320
Hydro One, Inc., 4.59% Oct 09, 2043, Series 29	45,000	51,921	44,789
Hydro One, Inc., 4.17% Jun 06, 2044, Series 32	50,000	54,632	46,987
Hydro One, Inc., 2.77% Feb 24, 2026, Series 35	60,000	62,015	56,888
Hydro One, Inc., 3.91% Feb 23, 2046, Series 36	50,000	52,597	45,085
Hydro One, Inc., 3.72% Nov 18, 2047, Series 38	58,000	61,438	50,519
Hydro One, Inc., 2.97% Jun 26, 2025, Series 40	54,000	56,112	51,892
Hydro One, Inc., 3.63% Jun 25, 2049, Series 41	110,000	112,696	94,131
Hydro One, Inc., 7.35% Jun 03, 2030, Series 3	45,000	57,257	51,718
Hydro One, Inc., 5.00% Oct 19, 2046, Series 11	30,000	39,477	31,604
Hydro One, Inc., 2.54% Apr 05, 2024	100,000	105,848	97,991
Hydro One, Inc., 3.02% Apr 05, 2029, Series 43	65,000	68,716	60,335
Hydro One, Inc., 3.64% Apr 05, 2050	30,000	32,109	25,668
Hydro One, Inc., 1.76% Feb 28, 2025, Series 45	45,000	44,252	42,617
Hydro One, Inc., 2.16% Feb 28, 2030, Series 46	50,000	48,256	43,420
Hydro One, Inc., 2.71% Feb 28, 2050, Series 47	115,000	100,003	82,155
Hydro One, Inc., 1.69% Jan 16, 2031	65,000	62,419	53,479
Hydro One, Inc., 2.23% Sep 17, 2031	51,000	49,680	43,094
Hydro One, Inc., 3.10% Sep 15, 2051	62,000	54,685	47,635
Hydro One, Inc., 6.59% Apr 22, 2043	25,000	36,273	31,283
Hydro One, Inc., 4.91% Jan 27, 2028, Series 52	90,000	90,426	90,827
Hydro One, Inc., 3.93% Nov 30, 2029	29,000	28,996	28,159
Hydro One, Inc., 4.16% Jan 27, 2033	44,000	43,784	42,735
Hydro One, Inc., 4.46% Jan 27, 2053	20,000	19,997	19,970
Hydro Ottawa Holding, Inc., 2.61% Feb 03, 2025	25,000	23,975	23,876
Hyundai Capital Canada, Inc., 2.01% May 12, 2026	75,000	70,704	67,751
Hyundai Capital Canada, Inc., 3.20% Feb 16, 2027	64,000	63,190	58,884
Hyundai Capital Canada, Inc., 5.56% Mar 08, 2028	60,000	60,530	59,465

Scotia Canadian Bond Index Tracker ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 24.0% (cont'd)			
iA Financial Corp., Inc., 3.07% Sep 24, 2031	50,000	51,396	46,134
iA Financial Corp., Inc., 2.40% Feb 21, 2030	45,000	45,777	42,505
iA Financial Corp., Inc., 3.19% Feb 25, 2032	37,000	35,962	33,946
iA Financial Corp., Inc., 5.68% Jun 20, 2033	50,000	50,000	50,115
IGM Financial, Inc., 6.00% Dec 10, 2040	20,000	26,439	22,003
IGM Financial, Inc., 3.44% Jan 26, 2027	85,000	93,214	79,779
IGM Financial, Inc., 4.56% Jan 25, 2047	22,000	24,710	20,403
IGM Financial, Inc., 4.11% Dec 09, 2047	30,000	29,901	25,936
IGM Financial, Inc., 4.17% Jul 13, 2048	25,000	27,314	21,827
IGM Financial, Inc., 4.21% Mar 21, 2050	25,000	25,730	21,820
IGM Financial, Inc., 5.43% May 26, 2053	50,000	51,228	52,662
Independent Order of Foresters, 2.89% Oct 15, 2035	30,000	29,538	24,539
Industrial Alliance Insurance & Financial Services, Inc., 3.30% Sep 15, 2028	47,000	48,426	46,799
InPower BC General Partnership, 4.47% Mar 31, 2033	19,785	20,924	18,950
Intact Financial Corp., 6.40% Nov 23, 2039	30,000	39,093	34,877
Intact Financial Corp., 5.16% Jun 16, 2042	30,000	36,723	30,826
Intact Financial Corp., 3.77% Mar 02, 2026	25,000	26,729	24,070
Intact Financial Corp., 2.85% Jun 07, 2027	55,000	56,785	50,809
Intact Financial Corp., 3.69% Mar 24, 2025	35,000	37,538	33,993
Intact Financial Corp., 1.93% Dec 16, 2030	35,000	32,688	28,648
Intact Financial Corp., 2.95% Dec 16, 2050	50,000	41,245	36,401
Intact Financial Corp., 2.18% May 18, 2028	40,000	39,622	35,306
Intact Financial Corp., 3.76% May 20, 2053	25,000	26,177	21,032
Inter Pipeline Ltd., 6.38% Feb 17, 2033	60,000	63,930	62,023
Inter Pipeline Ltd., 5.76% Feb 17, 2028	100,000	103,200	100,479
Inter Pipeline Ltd., 5.71% May 29, 2030	100,000	99,711	100,223
Inter Pipeline Ltd./AB, 4.64% May 30, 2044, Series 5	65,000	61,929	54,375
Inter Pipeline Ltd./AB, 3.17% Mar 24, 2025	35,000	36,437	33,496
Inter Pipeline Ltd./AB, 2.61% Sep 13, 2023	35,000	35,655	34,810
Inter Pipeline Ltd./AB, 3.48% Dec 16, 2026	55,000	55,657	51,336
Inter Pipeline Ltd./AB, 4.23% Jun 01, 2027	90,000	95,704	85,775
Inter Pipeline Ltd./AB, 3.98% Nov 25, 2031	77,000	76,568	67,701
Inter Pipeline Ltd./AB, 5.09% Nov 27, 2051	30,000	29,980	26,252
Inter Pipeline Ltd./AB, 5.85% May 18, 2032	70,000	70,247	70,024
International Bank for Reconstruction & Development, 1.20% Jul 22, 2026	27,000	26,944	24,531
Ivanhoe Cambridge II, Inc., 2.30% Dec 12, 2024	35,000	36,404	33,415
John Deere Financial, Inc., 2.46% Apr 04, 2024	45,000	46,292	44,079
John Deere Financial, Inc., 2.40% Sep 17, 2024	30,000	31,168	28,962
John Deere Financial, Inc., 2.58% Oct 16, 2026	35,000	35,966	32,533
John Deere Financial, Inc., 2.41% Jan 14, 2025	50,000	52,037	47,830
John Deere Financial, Inc., 1.34% Sep 08, 2027	40,000	37,563	34,685
John Deere Financial, Inc., 1.63% Apr 09, 2026	40,000	38,520	36,495
John Deere Financial, Inc., 1.09% Jul 17, 2024	70,000	67,891	66,993
John Deere Financial, Inc., 2.31% Jun 20, 2025	34,000	33,992	32,175
John Deere Financial, Inc., 2.81% Jan 19, 2029	21,000	20,990	19,019
John Deere Financial, Inc., 4.95% Jun 14, 2027	75,000	75,099	75,113
Keyera Corp., 3.93% Jun 21, 2028	90,000	89,164	84,621
Keyera Corp., 3.96% May 29, 2030	40,000	43,091	36,724
Keyera Corp., 5.02% Mar 28, 2032	43,000	42,436	41,527
Laurentian Bank of Canada, 1.15% Jun 03, 2024	40,000	38,878	38,306
Laurentian Bank of Canada, 1.60% May 06, 2026	25,000	24,928	22,766
Laurentian Bank of Canada, 1.95% Mar 17, 2025	72,000	69,802	67,310
Laurentian Bank of Canada, 3.54% Apr 20, 2027	42,000	42,000	40,077
Laurentian Bank of Canada, 4.60% Sep 02, 2025	36,000	36,011	34,987
Liberty Utilities Canada LP, 3.32% Feb 14, 2050	20,000	19,034	14,919
Loblaws Cos. Ltd., 5.90% Jan 18, 2036	20,000	25,074	21,224
Loblaws Cos. Ltd., 3.92% Jun 10, 2024	45,000	48,232	44,377
Loblaws Cos. Ltd., 4.49% Dec 11, 2028	50,000	60,207	49,064
Loblaws Cos. Ltd., 2.28% May 07, 2030	45,000	43,833	38,281
Loblaws Cos. Ltd., 5.01% Sep 13, 2032	42,000	42,000	42,276
Loblaws Cos. Ltd., 5.34% Sep 13, 2052	60,000	60,496	62,948
Lower Mattagami Energy LP, 5.14% May 18, 2041, Series 2011-4	25,000	32,672	26,593
Lower Mattagami Energy LP, 4.18% Feb 23, 2046, Series 2013-1	30,000	34,765	28,208
Lower Mattagami Energy LP, 4.94% Sep 21, 2043	40,000	48,536	41,828
Lower Mattagami Energy LP, 3.42% Jun 20, 2024, Series 2014-1	25,000	24,834	24,518
Lower Mattagami Energy LP, 2.31% Oct 21, 2026, Series 16-1	35,000	34,790	32,280
Lower Mattagami Energy LP, 2.43% May 14, 2031, Series 2021-1	58,000	57,705	50,075
Lower Mattagami Energy LP, 4.85% Oct 31, 2033	25,000	26,485	25,506
Lower Mattagami Energy LP, 4.17% Apr 23, 2052	40,000	36,850	37,422
Manulife Bank of Canada, 2.38% Nov 19, 2024	80,000	80,269	76,557
Manulife Bank of Canada, 1.50% Jun 25, 2025	55,000	54,692	50,961
Manulife Bank of Canada, 1.34% Feb 26, 2026	60,000	58,217	54,131
Manulife Bank of Canada, 1.54% Sep 14, 2026	100,000	93,331	89,321
Manulife Bank of Canada, 2.86% Feb 16, 2027	39,000	39,000	36,006
Manulife Finance Delaware LP, 5.06% Dec 15, 2041	100,000	109,864	96,618
Manulife Financial Corp., 3.05% Aug 20, 2029	102,000	104,299	98,783
Manulife Financial Corp., 2.24% May 12, 2030	110,000	111,030	103,244
Manulife Financial Corp., 2.82% May 13, 2035	130,000	128,329	110,636
Manulife Financial Corp., 5.41% Mar 10, 2033	100,000	100,000	99,209
Maritime Link Financing Trust, 3.50% Dec 01, 2052	49,015	55,383	46,025
MCAP Commercial LP, 3.38% Nov 26, 2027	45,000	42,621	39,401
Mercedes-Benz Finance Canada, Inc., 2.97% Mar 13, 2024	40,000	40,692	39,326

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 24.0% (cont'd)			
Mercedes-Benz Finance Canada, Inc., 1.65% Sep 22, 2025	55,000	54,017	50,862
Metro, Inc., 5.03% Dec 01, 2044, Series "D"	35,000	41,419	34,827
Metro, Inc., 3.39% Dec 06, 2027, Series "G"	59,000	64,538	55,445
Metro, Inc., 4.27% Dec 04, 2047, Series "H"	60,000	61,653	53,406
Metro, Inc., 5.97% Oct 15, 2035, Series "B"	45,000	53,210	48,942
Metro, Inc., 3.41% Feb 28, 2050, Series "I"	45,000	40,405	34,378
Metro, Inc., 1.92% Dec 02, 2024, Series "J"	34,000	33,431	32,352
Metro, Inc., 4.66% Feb 07, 2033	55,000	54,021	53,930
National Bank of Canada, 2.98% Mar 04, 2024	110,000	116,538	108,218
National Bank of Canada, 2.55% Jul 12, 2024	135,000	137,041	130,873
National Bank of Canada, 2.58% Feb 03, 2025	165,000	165,010	157,407
National Bank of Canada, 1.57% Aug 18, 2026	85,000	83,697	78,324
National Bank of Canada, 1.53% Jun 15, 2026	83,000	80,755	74,668
National Bank of Canada, 2.24% Nov 04, 2026	118,000	115,817	107,264
National Bank of Canada, 5.43% Aug 16, 2032	102,000	101,108	100,411
National Bank of Canada, 5.30% Nov 03, 2025	140,000	140,024	139,478
National Bank of Canada, 5.22% Jun 14, 2028	95,000	95,000	95,114
NAV Canada, 3.53% Feb 23, 2046, Series 2016-1	19,000	19,197	16,441
NAV Canada, 3.29% Mar 30, 2048, Series 2018-1	50,000	47,092	41,259
NAV Canada, 3.21% Sep 29, 2050, Series 2019-1	25,000	26,282	20,087
NAV Canada, 2.06% May 29, 2030	45,000	42,843	38,790
NAV Canada, 2.92% Sep 29, 2051	75,000	70,174	56,688
NAV Canada, 0.94% Feb 09, 2026	40,000	39,164	36,202
NAV Canada, 0.56% Feb 09, 2024, Series 2021-2	20,000	19,843	19,441
Nissan Canada, Inc., 1.63% Mar 18, 2024	55,000	54,341	53,171
Nissan Canada, Inc., 2.10% Sep 22, 2025	56,000	55,340	50,940
North West Redwater Partnership/NWR Financing Co. Ltd., 3.20% Jul 22, 2024, Series "A"	55,000	56,716	53,633
North West Redwater Partnership/NWR Financing Co. Ltd., 4.05% Jul 22, 2044, Series "B"	85,000	91,165	74,980
North West Redwater Partnership/NWR Financing Co. Ltd., 3.70% Feb 23, 2043, Series "D"	65,000	63,081	54,850
North West Redwater Partnership/NWR Financing Co. Ltd., 3.20% Apr 24, 2026	60,000	62,211	56,997
North West Redwater Partnership/NWR Financing Co. Ltd., 4.25% Jun 01, 2029, Series "F"	72,000	78,526	70,047
North West Redwater Partnership/NWR Financing Co. Ltd., 4.75% Jun 01, 2037, Series "G"	80,000	86,343	78,318
North West Redwater Partnership/NWR Financing Co. Ltd., 4.15% Jun 01, 2033, Series "H"	50,000	54,847	47,162
North West Redwater Partnership/NWR Financing Co. Ltd., 4.35% Jan 10, 2039, Series "I"	60,000	64,495	56,215
North West Redwater Partnership/NWR Financing Co. Ltd., 2.80% Jun 01, 2027, Series "J"	101,000	104,989	93,383
North West Redwater Partnership/NWR Financing Co. Ltd., 3.65% Jun 01, 2035, Series "K"	95,000	94,785	84,169
North West Redwater Partnership/NWR Financing Co. Ltd., 1.20% Dec 01, 2023	54,000	53,277	53,117
North West Redwater Partnership/NWR Financing Co. Ltd., 2.00% Dec 01, 2026	61,000	59,024	55,239
North West Redwater Partnership/NWR Financing Co. Ltd., 2.80% Jun 01, 2031	132,000	127,152	114,267
North West Redwater Partnership/NWR Financing Co. Ltd., 3.75% Jun 01, 2051	68,000	67,233	56,163
Nova Scotia Power, Inc., 6.95% Aug 25, 2033	20,000	27,418	22,525
Nova Scotia Power, Inc., 5.95% Jul 27, 2039	20,000	26,979	21,725
Nova Scotia Power, Inc., 5.61% Jun 15, 2040	25,000	33,011	26,241
Nova Scotia Power, Inc., 4.15% Mar 06, 2042	25,000	27,974	21,969
Nova Scotia Power, Inc., 4.50% Jul 20, 2043	35,000	40,462	32,175
Nova Scotia Power, Inc., 3.57% Apr 05, 2049, Series "AB"	65,000	63,414	50,793
Nova Scotia Power, Inc., 3.31% Apr 25, 2050	35,000	33,827	25,843
Nova Scotia Power, Inc., 4.95% Nov 15, 2032	50,000	51,338	49,524
Nova Scotia Power, Inc., 5.35% Mar 24, 2053	35,000	36,794	36,234
OMERS Finance Trust, 2.60% May 14, 2029	110,000	110,000	101,211
OMERS Finance Trust, 1.55% Apr 21, 2027	140,000	135,643	126,566
OMERS Finance Trust, 2.60% May 14, 2029	25,000	27,346	23,033
OMERS Realty Corp., 3.33% Nov 12, 2024	35,000	36,723	33,958
OMERS Realty Corp., 2.86% Feb 23, 2024, Series 7	63,000	64,943	61,989
OMERS Realty Corp., 3.24% Oct 04, 2027, Series 9	93,000	99,268	86,340
OMERS Realty Corp., 3.33% Jun 05, 2025, Series 10	25,000	26,595	24,056
OMERS Realty Corp., 3.63% Jun 05, 2030, Series 11	77,000	81,943	70,656
OMERS Realty Corp., 1.30% Sep 22, 2023	42,000	42,348	41,653
OMERS Realty Corp., 5.38% Nov 14, 2028, Series 13	70,000	71,875	71,123
Ontario Power Generation, Inc., 3.32% Oct 04, 2027	60,000	62,983	56,545
Ontario Power Generation, Inc., 3.84% Jun 22, 2048	50,000	50,654	43,037
Ontario Power Generation, Inc., 4.25% Jan 18, 2049	47,000	53,163	43,175
Ontario Power Generation, Inc., 2.98% Sep 13, 2029	75,000	74,659	68,170
Ontario Power Generation, Inc., 3.65% Sep 13, 2050	40,000	41,316	33,055
Ontario Power Generation, Inc., 2.89% Apr 08, 2025	45,000	46,905	43,198
Ontario Power Generation, Inc., 3.22% Apr 08, 2030	110,000	117,068	100,613
Ontario Power Generation, Inc., 1.17% Apr 22, 2026	72,000	67,304	64,618
Ontario Power Generation, Inc., 2.95% Feb 21, 2051	55,000	52,136	39,521
Ontario Power Generation, Inc., 4.92% Jul 19, 2032	33,000	33,000	33,355
Ontario Teachers' Finance Trust, 1.10% Oct 19, 2027	95,000	91,093	83,342
Ontario Teachers' Finance Trust, 1.10% Oct 19, 2027	30,000	29,766	26,318
Ontario Teachers' Finance Trust, 4.45% Jun 02, 2032	98,000	97,693	100,239
Ontario Teachers' Finance Trust, 4.15% Nov 01, 2029	103,000	102,945	103,160
OPB Finance Trust, 2.98% Jan 25, 2027, Series "F"	80,000	84,149	75,890

Scotia Canadian Bond Index Tracker ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 24.0% (cont'd)			
OPB Finance Trust, 3.89% Jul 04, 2042	41,000	45,495	38,190
OPB Finance Trust, 2.95% Feb 02, 2026, Series "E"	30,000	30,887	28,648
Original Wempi, Inc., 4.06% Feb 13, 2024, Series "B2"	29,345	29,825	29,090
Ottawa MacDonald-Cartier International Airport Authority, 3.93% Jun 09, 2045, Series "E"	46,239	44,926	40,381
Pembina Pipeline Corp., 4.75% Apr 30, 2043	50,000	51,941	44,579
Pembina Pipeline Corp., 4.81% Mar 25, 2044, Series 4	60,000	63,683	53,705
Pembina Pipeline Corp., 3.54% Feb 03, 2025, Series 5	55,000	56,879	53,258
Pembina Pipeline Corp., 4.24% Jun 15, 2027	55,000	59,344	53,058
Pembina Pipeline Corp., 3.71% Aug 11, 2026, Series 7	85,000	87,672	81,059
Pembina Pipeline Corp., 2.99% Jan 22, 2024, Series 8	75,000	77,387	73,995
Pembina Pipeline Corp., 4.74% Jan 21, 2047	60,000	61,468	52,837
Pembina Pipeline Corp., 4.02% Mar 27, 2028, Series 10	90,000	97,114	85,217
Pembina Pipeline Corp., 4.75% Mar 26, 2048, Series 11	95,000	98,801	83,446
Pembina Pipeline Corp., 3.62% Apr 03, 2029	95,000	97,542	87,566
Pembina Pipeline Corp., 4.54% Apr 03, 2049, Series 13	80,000	81,005	67,964
Pembina Pipeline Corp., 3.31% Feb 01, 2030, Series 15	78,000	77,575	69,550
Pembina Pipeline Corp., 4.67% May 28, 2050, Series 16	45,000	44,961	38,864
Pembina Pipeline Corp., 3.53% Dec 10, 2031, Series 17	71,000	69,116	62,095
Pembina Pipeline Corp., 4.49% Dec 10, 2051, Series 18	80,000	75,814	66,789
Pembina Pipeline Corp., 5.72% Jun 22, 2024, Series 19	52,000	51,989	51,972
Penske Truck Leasing Canada, Inc., 5.44% Dec 08, 2025	54,000	54,433	53,670
Plenary Properties LTAP LP, 6.29% Jan 31, 2044	80,918	102,189	89,016
Power Corp. of Canada, 4.45% Jul 27, 2048	30,000	34,625	27,755
Power Corp. of Canada, 4.81% Jan 31, 2047	35,000	39,657	34,146
Power Financial Corp., 6.90% Mar 11, 2033	11,000	14,192	12,425
Primaris Real Estate Investment Trust, 4.27% Mar 30, 2025	20,000	19,317	19,205
Regional Municipality of Peel, 3.85% Oct 30, 2042	20,000	22,897	18,522
Regional Municipality of Peel, 5.10% Jun 29, 2040	42,000	56,441	45,387
Regional Municipality of Peel, 2.50% Jun 16, 2051	44,000	39,654	31,255
Regional Municipality of Peel, 4.25% Dec 02, 2033	25,000	24,137	25,291
Regional Municipality of York, 4.00% May 31, 2032	37,000	42,690	36,909
Regional Municipality of York, 2.65% Apr 18, 2029	45,000	47,610	41,860
Regional Municipality of York, 3.65% May 13, 2033	40,000	44,633	38,756
Regional Municipality of York, 4.05% May 01, 2034	48,000	55,449	47,580
Regional Municipality of York, 1.70% May 27, 2030	45,000	43,852	38,791
Regional Municipality of York, 2.60% Dec 15, 2025	40,000	41,096	38,104
Regional Municipality of York, 2.15% Jun 22, 2031	35,000	34,943	30,564
Regional Municipality of York, 2.50% Jun 02, 2026	40,000	40,245	37,870
Reliance LP, 3.84% Mar 15, 2025	52,000	54,766	50,206
Reliance LP, 3.75% Mar 15, 2026	50,000	50,519	47,478
Reliance LP, 2.68% Dec 01, 2027	50,000	49,605	44,270
Reliance LP, 2.67% Aug 01, 2028	65,000	61,748	56,595
RioCan Real Estate Investment Trust, 3.29% Feb 12, 2024, Series "W"	35,000	36,258	34,461
RioCan Real Estate Investment Trust, 3.21% Sep 29, 2023, Series "AA"	25,000	25,554	24,860
RioCan Real Estate Investment Trust, 2.58% Feb 12, 2025, Series "AB"	66,000	66,099	62,449
RioCan Real Estate Investment Trust, 2.36% Mar 10, 2027	40,000	39,745	35,282
RioCan Real Estate Investment Trust, 1.97% Jun 15, 2026, Series "AD"	55,000	53,130	49,241
RioCan Real Estate Investment Trust, 2.83% Nov 08, 2028, Series "AE"	53,000	51,463	45,580
RioCan Real Estate Investment Trust, 4.63% May 01, 2029, Series "AF"	25,000	25,000	23,484
Rogers Communications, Inc., 6.68% Nov 04, 2039	65,000	81,823	71,627
Rogers Communications, Inc., 6.11% Aug 25, 2040	90,000	114,379	93,921
Rogers Communications, Inc., 6.56% Mar 22, 2041	52,000	64,121	56,848
Rogers Communications, Inc., 4.00% Mar 13, 2024	70,000	73,842	69,233
Rogers Communications, Inc., 3.25% May 01, 2029	130,000	130,160	116,876
Rogers Communications, Inc., 3.65% Mar 31, 2027	184,000	194,658	172,912
Rogers Communications, Inc., 3.75% Apr 15, 2029	120,000	117,800	110,921
Rogers Communications, Inc., 3.10% Apr 15, 2025	129,000	128,932	123,390
Rogers Communications, Inc., 4.25% Apr 15, 2032	112,000	110,358	102,725
Rogers Communications, Inc., 5.25% Apr 15, 2052	139,000	135,562	130,939
Rogers Communications, Inc., 6.75% Nov 09, 2039	150,000	194,578	166,224
Rogers Communications, Inc., 4.35% Jan 31, 2024	55,000	57,524	54,650
Rogers Communications, Inc., 3.80% Mar 01, 2027	33,000	35,346	31,218
Rogers Communications, Inc., 3.80% Nov 02, 2023	50,000	52,408	49,724
Rogers Communications, Inc., 4.40% Nov 02, 2028	60,000	65,082	57,402
Rogers Communications, Inc., 3.30% Dec 10, 2029	60,000	60,522	53,378
Rogers Communications, Inc., 4.25% Dec 09, 2049	30,000	29,470	24,169
Rogers Communications, Inc., 2.90% Dec 09, 2030	75,000	79,508	63,476
Royal Bank of Canada, 4.93% Jul 16, 2025	87,000	98,201	86,566
Royal Bank of Canada, 2.35% Jul 02, 2024	247,000	250,991	239,410
Royal Bank of Canada, 2.74% Jul 25, 2029	165,000	166,474	159,481
Royal Bank of Canada, 2.61% Nov 01, 2024	290,000	299,524	278,936
Royal Bank of Canada, 2.88% Dec 23, 2029	195,000	198,429	186,404
Royal Bank of Canada, 2.33% Jan 28, 2027	295,000	294,659	267,653
Royal Bank of Canada, 1.94% May 01, 2025	165,000	165,053	154,839
Royal Bank of Canada, 2.09% Jun 30, 2030	155,000	153,710	144,014
Royal Bank of Canada, 1.67% Jan 28, 2033	109,000	104,107	91,303
Royal Bank of Canada, 1.59% May 04, 2026	192,000	186,145	173,418
Royal Bank of Canada, 1.83% Jul 31, 2028	130,000	122,008	111,553
Royal Bank of Canada, 2.14% Nov 03, 2031	221,000	213,636	196,478

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 24.0% (cont'd)			
Royal Bank of Canada, 2.94% May 03, 2032	132,000	126,904	118,977
Royal Bank of Canada, 3.37% Sep 29, 2025	426,000	419,550	407,337
Royal Bank of Canada, 4.61% Jul 26, 2027	241,000	241,019	236,146
Royal Bank of Canada, 5.23% Nov 02, 2026	212,000	213,759	212,025
Royal Bank of Canada, 4.11% Dec 22, 2026	143,000	143,000	139,950
Royal Bank of Canada, 5.01% Feb 01, 2033	186,000	185,829	180,468
Royal Bank of Canada, 4.64% Jan 17, 2028	228,000	228,047	223,178
Royal Bank of Canada, 4.63% May 01, 2028	317,000	315,231	310,042
Royal Bank of Canada, 5.23% Jun 24, 2030	156,000	156,000	157,075
Royal Office Finance LP, 5.21% Nov 12, 2037	71,985	85,756	74,697
Ryerson University, 3.54% May 04, 2061	30,000	23,227	24,308
Sagen MI Canada, Inc., 2.96% Mar 01, 2027	35,000	34,023	31,051
Sagen MI Canada, Inc., 3.26% Mar 05, 2031	35,000	33,160	28,509
Sagen MI Canada, Inc., 5.91% May 19, 2028	25,000	24,521	24,568
Saputo, Inc., 3.60% Aug 14, 2025	50,000	51,381	48,145
Saputo, Inc., 2.88% Nov 19, 2024	60,000	61,121	57,866
Saputo, Inc., 2.24% Jun 16, 2027	88,000	87,682	79,146
Saputo, Inc., 1.42% Jun 19, 2026	45,000	42,890	40,334
Saputo, Inc., 2.30% Jun 22, 2028	35,000	34,233	30,746
Saputo, Inc., 5.25% Nov 29, 2029	40,000	41,459	40,326
SGTP Highway Bypass LP, 4.10% Jan 31, 2045	59,620	60,455	53,821
SmartCentres Real Estate Investment Trust, 3.44% Aug 28, 2026, Series "P"	30,000	31,336	27,903
SmartCentres Real Estate Investment Trust, 3.83% Dec 21, 2027, Series "S"	25,000	26,652	23,026
SmartCentres Real Estate Investment Trust, 3.53% Dec 20, 2029, Series "U"	60,000	59,740	52,492
SmartCentres Real Estate Investment Trust, 3.19% Jun 11, 2027, Series "V"	50,000	52,291	45,393
SmartCentres Real Estate Investment Trust, 3.65% Dec 11, 2030, Series "W"	20,000	20,662	17,267
SmartCentres Real Estate Investment Trust, 1.74% Dec 16, 2025, Series "X"	50,000	46,689	45,192
SmartCentres Real Estate Investment Trust, 2.31% Dec 18, 2028, Series "Y"	37,000	35,403	30,932
SmartCentres Real Estate Investment Trust, 5.35% May 29, 2028, Series "Z"	50,000	48,718	48,909
SNC-Lavalin Innisfree McGill Finance, Inc., 6.63% Jun 30, 2044	30,376	41,237	34,088
SSL Finance, Inc., 4.10% Oct 31, 2045	55,593	59,604	50,070
Stantec, Inc., 2.05% Oct 08, 2027	35,000	33,288	30,732
Sun Life Financial, Inc., 5.40% May 29, 2042	42,000	53,005	42,184
Sun Life Financial, Inc., 3.05% Sep 19, 2028	100,000	104,165	99,507
Sun Life Financial, Inc., 2.38% Aug 13, 2029	80,000	81,523	76,954
Sun Life Financial, Inc., 2.58% May 10, 2032	120,000	120,318	108,076
Sun Life Financial, Inc., 2.06% Oct 01, 2035	101,000	92,738	80,779
Sun Life Financial, Inc., 2.46% Nov 18, 2031, Series 2021-1	56,000	55,871	50,664
Sun Life Financial, Inc., 2.80% Nov 21, 2033, Series 2021-2	121,000	119,021	106,105
Sun Life Financial, Inc., 3.15% Nov 18, 2036, Series 2021-3	57,000	56,912	48,219
Sun Life Financial, Inc., 4.78% Aug 10, 2034	70,000	69,983	67,801
Sun Life Financial, Inc., 5.50% Jul 04, 2035	55,000	54,943	55,226
Suncor Energy, Inc., 5.39% Mar 26, 2037	25,000	25,012	25,163
Suncor Energy, Inc., 4.34% Sep 13, 2046	35,000	36,170	30,079
Suncor Energy, Inc., 3.95% Mar 04, 2051	64,000	61,564	50,847
Sysco Canada, Inc., 3.65% Apr 25, 2025	67,000	69,600	64,804
TCHC Issuer Trust, 5.39% Feb 22, 2040, Series "B"	15,000	19,795	16,428
TELUS Corp., 3.35% Apr 01, 2024, Series "CK"	140,000	145,904	137,764
TELUS Corp., 4.40% Apr 01, 2043, Series "CL"	65,000	68,066	56,835
TELUS Corp., 4.85% Apr 05, 2044	115,000	129,979	106,473
TELUS Corp., 3.75% Jan 17, 2025, Series "CQ"	90,000	94,784	87,695
TELUS Corp., 4.75% Jan 17, 2045, Series "CR"	64,000	65,950	58,353
TELUS Corp., 4.40% Jan 29, 2046, Series "CU"	55,000	57,326	47,565
TELUS Corp., 3.75% Mar 10, 2026, Series "CV"	84,000	88,145	80,681
TELUS Corp., 4.70% Mar 06, 2048, Series "CW"	50,000	54,612	45,011
TELUS Corp., 3.62% Mar 01, 2028, Series "CX"	55,000	58,390	51,675
TELUS Corp., 5.15% Nov 26, 2043, Series "CN"	45,000	51,560	43,331
TELUS Corp., 3.30% May 02, 2029, Series "CY"	120,000	125,226	109,574
TELUS Corp., 2.75% Jul 08, 2026, Series "CZ"	99,000	98,767	92,380
TELUS Corp., 3.15% Feb 19, 2030	60,000	63,186	53,464
TELUS Corp., 3.95% Feb 16, 2050, Series "CAB"	105,000	97,976	83,341
TELUS Corp., 2.35% Jan 27, 2028, Series "CAC"	65,000	63,200	57,845
TELUS Corp., 2.05% Oct 07, 2030	75,000	69,607	61,069
TELUS Corp., 4.10% Apr 05, 2051, Series "CAE"	51,000	51,253	41,441
TELUS Corp., 2.85% Nov 13, 2031, Series "CAF"	86,000	84,818	72,575
TELUS Corp., 5.25% Nov 15, 2032	154,000	154,252	154,593
TELUS Corp., 5.65% Sep 13, 2052	73,000	73,614	75,489
TELUS Corp., 5.00% Sep 13, 2029	35,000	34,849	34,859
TELUS Corp., 4.95% Mar 28, 2033	60,000	59,897	58,788
Teranet Holdings LP, 5.75% Dec 17, 2040	60,000	68,323	58,582
Teranet Holdings LP, 6.10% Jun 17, 2041	35,000	40,421	35,513
Teranet Holdings LP, 3.54% Jun 11, 2025	70,000	72,470	66,884
Teranet Holdings LP, 3.72% Feb 23, 2029	49,000	47,876	44,529
Thomson Reuters Corp., 2.24% May 14, 2025	190,000	189,220	179,280
TMX Group Ltd., 4.46% Oct 03, 2023	35,000	37,863	34,922
TMX Group Ltd., 3.00% Dec 11, 2024, Series "D"	35,000	36,161	33,818
TMX Group Ltd., 3.78% Jun 05, 2028, Series "E"	25,000	26,955	23,800
TMX Group Ltd., 2.02% Feb 12, 2031, Series "F"	26,000	24,973	21,211

Scotia Canadian Bond Index Tracker ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 24.0% (cont'd)			
Torontom Industries Ltd., 3.84% Oct 27, 2027	65,000	68,334	62,032
Toronto Hydro Corp., 5.54% May 21, 2040, Series 6	25,000	33,519	27,925
Toronto Hydro Corp., 3.96% Apr 09, 2063	25,000	27,586	22,195
Toronto Hydro Corp., 3.55% Jul 28, 2045, Series 11	25,000	27,561	21,609
Toronto Hydro Corp., 2.52% Aug 25, 2026	25,000	23,764	23,349
Toronto Hydro Corp., 2.43% Dec 11, 2029, Series 14	25,000	25,874	22,261
Toronto Hydro Corp., 2.99% Dec 10, 2049, Series 15	25,000	24,744	19,095
Toronto Hydro Corp., 4.08% Sep 16, 2044, Series 10	25,000	29,243	23,477
Toronto Hydro Corp., 3.48% Feb 28, 2048, Series 13	15,000	16,190	12,677
Toronto Hydro Corp., 1.50% Oct 15, 2030, Series 16	45,000	44,717	36,759
Toronto Hydro Corp., 2.47% Oct 20, 2031, Series 17	15,000	15,114	12,908
Toronto Hydro Corp., 3.27% Oct 18, 2051, Series 18	29,000	24,797	23,201
Toronto Hydro Corp., 4.95% Oct 13, 2052	43,000	44,374	45,878
Toronto-Dominion Bank, 4.86% Mar 04, 2031	125,000	136,694	122,171
Toronto-Dominion Bank, 3.23% Jul 24, 2024	235,000	245,371	229,905
Toronto-Dominion Bank, 3.22% Jul 25, 2029	150,000	155,265	145,696
Toronto-Dominion Bank, 2.50% Dec 02, 2024	275,000	277,377	263,411
Toronto-Dominion Bank, 3.06% Jan 26, 2032	195,000	199,820	178,051
Toronto-Dominion Bank, 1.94% Mar 13, 2025	195,000	195,975	183,721
Toronto-Dominion Bank, 3.11% Apr 22, 2030	380,000	390,007	361,521
Toronto-Dominion Bank, 1.13% Dec 09, 2025	220,000	209,631	198,946
Toronto-Dominion Bank, 1.89% Mar 08, 2028	185,000	178,368	160,763
Toronto-Dominion Bank, 1.90% Sep 11, 2028	154,000	148,365	132,229
Toronto-Dominion Bank, 2.26% Jan 07, 2027	226,000	222,063	204,785
Toronto-Dominion Bank, 2.67% Sep 09, 2025	451,000	440,877	425,320
Toronto-Dominion Bank, 4.21% Jun 01, 2027	362,000	359,275	349,725
Toronto-Dominion Bank, 4.34% Jan 27, 2026	179,000	178,049	174,616
Toronto-Dominion Bank, 5.38% Oct 21, 2027	251,000	250,509	252,903
Toronto-Dominion Bank, 4.68% Jan 08, 2029	300,000	299,919	294,429
Toronto-Dominion Bank, 4.48% Jan 18, 2028	225,000	225,943	218,808
Tourmaline Oil Corp., 2.08% Jan 25, 2028	51,000	46,971	44,627
Tourmaline Oil Corp., 2.53% Feb 12, 2029	25,000	24,596	21,862
Toyota Credit Canada, Inc., 2.64% Mar 27, 2024	50,000	51,014	49,045
Toyota Credit Canada, Inc., 2.11% Feb 26, 2025	50,000	50,815	47,464
Toyota Credit Canada, Inc., 2.31% Oct 23, 2024	115,000	118,236	110,437
Toyota Credit Canada, Inc., 1.18% Feb 23, 2026	45,000	43,241	40,604
Toyota Credit Canada, Inc., 1.66% Jul 20, 2026	40,000	36,973	36,187
Toyota Credit Canada, Inc., 1.27% Jul 22, 2024	45,000	43,991	43,133
Toyota Credit Canada, Inc., 2.73% Aug 25, 2025	60,000	58,617	56,959
Toyota Credit Canada, Inc., 4.33% Jan 24, 2028	50,000	48,528	48,629
Toyota Credit Canada, Inc., 4.45% Jan 26, 2026	50,000	49,070	49,087
TransCanada PipeLines Ltd., 8.05% Feb 17, 2039	35,000	52,025	44,107
TransCanada PipeLines Ltd., 4.55% Nov 15, 2041	125,000	125,801	111,011
TransCanada PipeLines Ltd., 3.30% Jul 17, 2025	90,000	93,978	86,252
TransCanada PipeLines Ltd., 4.35% Jun 06, 2046	90,000	88,126	76,412
TransCanada PipeLines Ltd., 3.39% Mar 15, 2028	62,000	64,207	57,440
TransCanada PipeLines Ltd., 4.33% Sep 16, 2047	117,000	117,663	98,565
TransCanada PipeLines Ltd., 4.18% Jul 03, 2048	130,000	128,738	106,630
TransCanada PipeLines Ltd., 4.34% Oct 15, 2049	125,000	124,715	104,780
TransCanada PipeLines Ltd., 3.00% Sep 18, 2029	90,000	92,729	79,843
TransCanada PipeLines Ltd., 8.29% Feb 05, 2026	20,000	23,922	21,142
TransCanada PipeLines Ltd., 3.80% Apr 05, 2027	240,000	255,103	228,554
TransCanada PipeLines Ltd., 2.97% Jun 09, 2031	66,000	66,861	56,182
TransCanada PipeLines Ltd., 4.35% May 12, 2026	48,000	47,988	46,766
TransCanada PipeLines Ltd., 5.33% May 12, 2032	116,000	115,544	115,935
TransCanada PipeLines Ltd., 5.92% May 12, 2052	35,000	36,100	37,038
TransCanada PipeLines Ltd., 5.28% Jul 15, 2030	154,000	153,938	154,496
TransCanada PipeLines Ltd., 5.42% Mar 10, 2026	68,000	68,000	67,530
Transcontinental, Inc., 2.28% Jul 13, 2026	31,000	29,128	27,852
Transcontinental, Inc., 2.67% Feb 03, 2025	30,000	28,718	28,301
Trillium Windpower LP, 5.80% Feb 15, 2033	11,268	12,871	11,300
TriSummit Utilities, Inc., 4.26% Dec 05, 2028	35,000	37,195	33,629
TriSummit Utilities, Inc., 3.15% Apr 06, 2026	40,000	40,738	37,309
University of Toronto, 4.25% Dec 07, 2051	20,000	22,802	18,984
University of Toronto, 5.84% Dec 15, 2043	20,000	26,998	23,143
Vancouver Airport Authority, 3.66% Nov 23, 2048	25,000	24,452	21,813
Vancouver Airport Authority, 3.86% Nov 10, 2045	15,000	15,902	13,622
Vancouver Airport Authority, 2.87% Oct 18, 2049	55,000	46,610	41,399
Vancouver Airport Authority, 1.76% Sep 20, 2030	30,000	29,017	25,124
Vancouver Airport Authority, 2.80% Sep 21, 2050	50,000	47,401	36,850
Vancouver Airport Fuel Facilities Corp., 2.17% Jun 23, 2025	60,000	56,714	56,389
Ventas Canada Finance Ltd., 4.12% Sep 30, 2024, Series "B"	14,000	14,928	13,681
Ventas Canada Finance Ltd., 2.45% Jan 04, 2027, Series "G"	76,000	72,673	68,164
Ventas Canada Finance Ltd., 3.30% Dec 01, 2031, Series "H"	31,000	30,893	26,006
Ventas Canada Finance Ltd., 5.40% Apr 21, 2028, Series "I"	75,000	74,059	74,206
Vw Credit Canada, Inc., 5.86% Nov 15, 2027	30,000	31,166	30,533
VW Credit Canada, Inc., 2.85% Sep 26, 2024	55,000	56,623	53,073
VW Credit Canada, Inc., 1.50% Sep 23, 2025	55,000	51,562	50,304
VW Credit Canada, Inc., 2.45% Dec 10, 2026	73,000	70,838	66,295
VW Credit Canada, Inc., 2.05% Dec 10, 2024	59,000	58,303	56,000
VW Credit Canada, Inc., 5.80% Nov 17, 2025	60,000	60,304	60,220
Waste Management of Canada Corp., 2.60% Sep 23, 2026	60,000	61,157	55,291
Westcoast Energy, Inc., 4.79% Oct 28, 2041	25,000	27,443	23,060
Westcoast Energy, Inc., 3.77% Dec 08, 2025, Series 16	82,000	83,247	78,826

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 24.0% (cont'd)			
Westcoast Energy, Inc., 3.43% Sep 12, 2024, Series 15	40,000	41,528	38,957
Westcoast Energy, Inc., 7.15% Mar 20, 2031, Series 8	25,000	30,089	27,374
WSP Global, Inc., 2.41% Apr 19, 2028	58,000	57,116	51,394
York University, 6.48% Mar 07, 2042	20,000	28,645	24,302
	68,501,084	62,767,866	
Federal Bonds – 43.8%			
Canada Government Bonds, 2.50% Jun 01, 2024	865,000	906,076	846,264
Canada Government Bonds, 2.75% Dec 01, 2064	920,000	1,065,820	845,885
Canada Government Bonds, 2.75% Dec 01, 2048	1,850,000	2,118,306	1,727,696
Canada Government Bonds, 2.25% Jun 01, 2025	1,436,000	1,501,881	1,378,302
Canada Government Bonds, 1.00% Jun 01, 2027	1,794,000	1,703,646	1,620,179
Canada Government Bonds, 2.00% Jun 01, 2028	1,622,000	1,641,891	1,511,996
Canada Government Bonds, 2.00% Dec 01, 2051	6,469,000	5,786,183	5,121,378
Canada Government Bonds, 2.25% Jun 01, 2029	1,560,000	1,531,357	1,464,731
Canada Government Bonds, 8.00% Jun 01, 2027	169,000	237,574	195,183
Canada Government Bonds, 5.75% Jun 01, 2029	1,055,000	1,399,007	1,184,153
Canada Government Bonds, 5.75% Jun 01, 2033	1,478,000	2,094,588	1,782,971
Canada Government Bonds, 5.00% Jun 01, 2037	1,656,000	2,243,510	1,977,612
Canada Government Bonds, 4.00% Jun 01, 2041	1,965,000	2,330,589	2,171,541
Canada Government Bonds, 3.50% Dec 01, 2045	2,050,000	2,385,754	2,155,534
Canada Government Bonds, 1.50% Jun 01, 2026	1,275,000	1,308,448	1,186,719
Canada Government Bonds, 1.50% Sep 01, 2024	1,901,000	1,919,342	1,829,275
Canada Government Bonds, 1.25% Jun 01, 2030	5,926,000	5,616,162	5,153,842
Canada Government Bonds, 1.25% Mar 01, 2025	2,055,000	2,034,768	1,946,270
Canada Government Bonds, 0.50% Sep 01, 2025	5,729,000	5,536,862	5,269,133
Canada Government Bonds, 0.50% Dec 01, 2030	4,793,000	4,309,204	3,899,920
Canada Government Bonds, 0.25% Mar 01, 2026	4,342,000	4,122,194	3,912,967
Canada Government Bonds, 1.00% Sep 01, 2026	2,731,000	2,628,011	2,492,529
Canada Government Bonds, 1.50% Jun 01, 2031	4,959,000	4,767,000	4,327,670
Canada Government Bonds, 0.75% Oct 01, 2024	1,330,000	1,320,197	1,265,003
Canada Government Bonds, 1.75% Dec 01, 2053	4,149,000	3,209,541	3,062,252
Canada Government Bonds, 1.25% Mar 01, 2027	2,587,000	2,397,115	2,358,050
Canada Government Bonds, 1.50% Dec 01, 2031	3,905,000	3,675,194	3,386,338
Canada Government Bonds, 1.50% Apr 01, 2025	1,390,000	1,325,102	1,317,748
Canada Government Bonds, 1.75% Jun 01, 2032	2,869,000	2,656,281	2,581,985
Canada Government Bonds, 2.25% Dec 01, 2029	598,000	586,162	558,992
Canada Government Bonds, 2.75% Sep 01, 2027	1,970,000	1,942,656	1,893,367
Canada Government Bonds, 2.75% Aug 01, 2024	1,970,000	1,922,392	1,924,907
Canada Government Bonds, 3.00% Oct 01, 2025	1,170,000	1,151,421	1,134,526
Canada Government Bonds, 2.50% Dec 01, 2032	3,189,000	3,000,780	2,988,157
Canada Government Bonds, 3.00% Nov 01, 2024	1,690,000	1,662,789	1,650,302
Canada Government Bonds, 3.50% Mar 01, 2028	1,771,000	1,784,844	1,757,487
Canada Government Bonds, 3.75% Feb 01, 2025	1,650,000	1,653,450	1,625,827
Canada Government Bonds, 3.00% Apr 01, 2026	1,185,000	1,170,460	1,148,229
Canada Government Bonds, 2.75% Dec 01, 2055	660,000	620,663	613,279
Canada Government Bonds, 2.75% Jun 01, 2033	1,712,000	1,661,737	1,638,624
Canada Government Bonds, 3.75% May 01, 2025	1,695,000	1,683,588	1,670,948
Canada Government Bonds, 3.25% Sep 01, 2028	2,000,000	1,971,044	1,966,740
Canada Government Bonds, 3.50% Aug 01, 2025	900,000	889,146	882,927
Canada Housing Trust No. 1, 2.90% Jun 15, 2024	1,608,000	1,672,725	1,756,178
Canada Housing Trust No. 1, 2.55% Mar 15, 2025	725,000	746,375	698,682
Canada Housing Trust No. 1, 1.95% Dec 15, 2025	1,645,000	1,668,507	1,547,961
Canada Housing Trust No. 1, 2.25% Dec 15, 2025	485,000	494,439	459,712
Canada Housing Trust No. 1, 1.90% Sep 15, 2026	845,000	871,105	786,509
Canada Housing Trust No. 1, 2.35% Jun 15, 2027	1,455,000	1,474,845	1,365,285
Canada Housing Trust No. 1, 2.35% Mar 15, 2028	265,000	274,967	247,158
Canada Housing Trust No. 1, 2.65% Mar 15, 2028	530,000	558,134	501,078
Canada Housing Trust No. 1, 2.65% Dec 15, 2028	815,000	851,308	764,780
Canada Housing Trust No. 1, 2.10% Sep 15, 2029	813,000	843,203	736,196
Canada Housing Trust No. 1, 1.80% Dec 15, 2024	1,260,000	1,280,081	1,205,203
Canada Housing Trust No. 1, 1.75% Jun 15, 2030	1,305,000	1,260,821	1,144,785
Canada Housing Trust No. 1, 0.95% Jun 15, 2025	1,502,000	1,465,234	1,397,791
Canada Housing Trust No. 1, 1.10% Mar 15, 2031	661,000	610,626	544,783
Canada Housing Trust No. 1, 1.40% Mar 15, 2031	309,000	296,393	260,815
Canada Housing Trust No. 1, 1.25% Jun 15, 2026	1,242,000	1,219,613	1,136,529
Canada Housing Trust No. 1, 1.90% Mar 15, 2031	383,000	367,593	335,971
Canada Housing Trust No. 1, 1.60% Dec 15, 2031	502,000	482,649	425,239
Canada Housing Trust No. 1, 1.10% Dec 15, 2026	738,000	710,762	665,986
Canada Housing Trust No. 1, 2.15% Dec 15, 2031	499,000	487,924	442,423
Canada Housing Trust No. 1, 1.55% Dec 15, 2026	553,000	544,430	506,946
Canada Housing Trust No. 1, 2.45% Dec 15, 2031	381,000	372,029	346,020
Canada Housing Trust No. 1, 3.55% Sep 15, 2032	1,378,000	1,386,017	1,361,698
Canada Housing Trust No. 1, 3.80% Jun 15, 2027	597,000	596,843	591,472
Canada Housing Trust No. 1, 3.60% Dec 15, 2027	1,206,000	1,215,972	1,187,982
Canada Housing Trust No. 1, 3.65% Jun 15, 2033	878,000	880,613	874,681
Canada Housing Trust No. 1, 3.10% Jun 15, 2028	724,000	722,439	697,132
Canada Housing Trust No. 1, 3.95% Jun 15, 2028	526,000	525,837	526,358
CPPIB Capital, Inc., 3.00% Jun 15, 2028	304,000	314,317	290,110
CPPIB Capital, Inc., 1.95% Sep 30, 2029	135,000	129,915	119,975
CPPIB Capital, Inc., 0.75% Jun 15, 2024	40,000	39,520	38,427
CPPIB Capital, Inc., 2.25% Dec 01, 2031	162,000	158,766	142,139
CPPIB Capital, Inc., 2.85% Jun 01, 2027	211,000	207,023	201,142
CPPIB Capital, Inc., 3.95% Jun 02, 2032	425,000	423,763	423,806
CPPIB Capital, Inc., 3.25% Mar 08, 2028	298,000	297,646	287,928
CPPIB Capital, Inc., 3.95% Sep 08, 2025	75,000	75,430	73,851
Export Development Canada, 1.65% Jul 31, 2024	50,000	50,749	48,196
PSP Capital, Inc., 3.29% Apr 04, 2024	193,000	202,131	190,487
PSP Capital, Inc., 3.00% Nov 05, 2025	172,000	179,428	165,707
PSP Capital, Inc., 2.05% Jan 15, 2030	140,000	138,219	124,732
PSP Capital, Inc., 0.90% Jun 15, 2026	181,000	175,135	163,517

Scotia Canadian Bond Index Tracker ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Federal Bonds – 43.8% (cont'd)			
PSP Capital, Inc., 1.50% Mar 15, 2028	113,000	109,639	100,772
PSP Capital, Inc., 2.60% Mar 01, 2032	84,000	83,750	75,587
PSP Capital, Inc., 3.75% Jun 15, 2029	176,000	177,040	173,906
PSP Capital, Inc., 4.15% Jun 01, 2033	175,000	174,442	177,569
	122,291,132	114,560,642	
Provincial Bonds – 31.7%			
Financement-Quebec, 5.25% Jun 01, 2034	184,000	236,651	203,355
Hydro-Quebec, 4.00% Feb 15, 2055	546,000	695,028	545,487
Hydro-Quebec, 5.00% Feb 15, 2045, Series "JM"	230,000	299,644	257,768
Hydro-Quebec, 5.00% Feb 15, 2050, Series "JN"	155,000	218,176	179,166
Hydro-Quebec, 6.50% Feb 15, 2035, Series "19"	375,000	539,242	459,544
Hydro-Quebec, 6.00% Feb 15, 2040	230,000	323,192	280,225
Hydro-Quebec, 6.00% Aug 15, 2031, Series "JG"	65,000	85,951	73,885
Hydro-Quebec, 2.10% Feb 15, 2060	577,000	457,245	369,482
Hydro-Quebec, 2.00% Sep 01, 2028	296,000	278,462	268,294
Hydro-Quebec, 4.00% Feb 15, 2063, Series "JS"	274,000	268,698	275,455
Hydro-Quebec, 3.40% Sep 01, 2029	194,000	190,269	187,627
Labrador-Island Link Funding Trust, 3.76% Jun 01, 2033, Series "A"	85,000	96,847	83,960
Labrador-Island Link Funding Trust, 3.86% Dec 01, 2045, Series "B"	46,000	56,708	44,699
Labrador-Island Link Funding Trust, 3.85% Dec 01, 2053, Series "C"	98,000	116,544	96,527
Municipal Finance Authority of British Columbia, 2.50% Apr 19, 2026, Series "EE"	176,000	176,754	166,903
Municipal Finance Authority of British Columbia, 3.05% Oct 23, 2028, Series "EK"	75,000	80,437	71,407
Municipal Finance Authority of British Columbia, 3.75% Sep 26, 2023, Series "DX"	50,000	53,437	49,873
Municipal Finance Authority of British Columbia, 2.95% Oct 14, 2024, Series "EA"	45,000	47,154	43,849
Municipal Finance Authority of British Columbia, 2.15% Jun 03, 2024, Series "EN"	95,000	96,998	92,522
Municipal Finance Authority of British Columbia, 4.95% Dec 01, 2027, Series "DN"	46,000	56,114	47,489
Municipal Finance Authority of British Columbia, 2.80% Dec 03, 2023, Series "EM"	63,000	65,809	62,468
Municipal Finance Authority of British Columbia, 2.55% Oct 09, 2029, Series "EL"	26,000	27,434	23,899
Municipal Finance Authority of British Columbia, 2.65% Oct 02, 2025, Series "EB"	85,000	86,119	81,310
Municipal Finance Authority of British Columbia, 1.10% Jun 01, 2025, Series "EO"	75,000	73,922	70,037
Municipal Finance Authority of British Columbia, 2.30% Apr 15, 2031, Series "EP"	75,000	75,698	66,503
Municipal Finance Authority of British Columbia, 1.35% Jun 30, 2026	51,000	49,912	46,626
Municipal Finance Authority of British Columbia, 2.50% Sep 27, 2041, Series "ER"	38,000	34,300	29,475
Municipal Finance Authority of British Columbia, 3.30% Apr 08, 2032, Series "ES"	80,000	77,435	75,782
Municipal Finance Authority of British Columbia, 3.35% Jun 01, 2027	76,000	75,158	73,701
Muskrat Falls/Labrador Transmission Assets Funding Trust, 3.63% Jun 01, 2029	75,000	81,727	73,868
Muskrat Falls/Labrador Transmission Assets Funding Trust, 3.83% Jun 01, 2037	40,000	49,064	39,172
Muskrat Falls/Labrador Transmission Assets Funding Trust, 3.86% Dec 01, 2048	120,000	150,946	116,878
Muskrat Falls/Labrador Transmission Assets Funding Trust, 3.38% Jun 01, 2057	52,000	53,071	46,651
Newfoundland & Labrador Hydro, 3.60% Dec 01, 2045	60,000	61,019	52,400
Ontario Electricity Financial Corp., 8.25% Jun 22, 2026	110,000	133,620	121,302
Ontario Infrastructure & Lands Corp., 4.70% Jun 01, 2037	15,000	18,513	15,500
Province of Alberta, 4.50% Dec 01, 2040	70,000	87,815	72,461
Province of Alberta, 3.45% Dec 01, 2043	292,000	319,442	262,201
Province of Alberta, 3.10% Jun 01, 2024	245,000	256,169	240,735
Province of Alberta, 2.35% Jun 01, 2025	539,000	547,660	515,931
Province of Alberta, 3.30% Dec 01, 2046	585,000	623,132	508,289
Province of Alberta, 2.20% Jun 01, 2026	445,000	458,930	418,224
Province of Alberta, 2.55% Jun 01, 2027	694,000	718,831	653,866
Province of Alberta, 3.05% Dec 01, 2048	930,000	923,663	770,310
Province of Alberta, 2.90% Dec 01, 2028	480,000	495,747	453,922
Province of Alberta, 2.90% Sep 20, 2029	251,000	263,915	236,060
Province of Alberta, 3.90% Dec 01, 2033	205,000	234,359	202,481
Province of Alberta, 3.50% Jun 01, 2031	119,000	128,280	114,956
Province of Alberta, 3.10% Jun 01, 2050	1,160,000	1,170,767	969,830
Province of Alberta, 2.05% Jun 01, 2030	958,000	948,834	847,514
Province of Alberta, 1.65% Jun 01, 2031	446,000	418,927	375,688
Province of Alberta, 2.95% Jun 01, 2052	465,000	443,831	376,585
Province of Alberta, 4.15% Jun 01, 2033	100,000	102,407	101,223
Province of British Columbia, 4.30% Jun 18, 2042	435,000	491,983	443,696
Province of British Columbia, 5.70% Jun 18, 2029	334,000	420,264	364,601
Province of British Columbia, 6.35% Jun 18, 2031	133,000	183,333	154,285
Province of British Columbia, 5.40% Jun 18, 2035	50,000	57,980	56,588

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Provincial Bonds – 31.7% (cont'd)			
Province of British Columbia, 4.70% Jun 18, 2037	150,000	194,658	159,360
Province of British Columbia, 4.95% Jun 18, 2040	230,000	308,080	251,976
Province of British Columbia, 3.20% Jun 18, 2044	471,000	495,397	409,751
Province of British Columbia, 2.85% Jun 18, 2025	579,000	604,393	559,117
Province of British Columbia, 2.80% Jun 18, 2048	568,000	573,754	454,059
Province of British Columbia, 2.30% Jun 18, 2026	186,000	187,408	175,305
Province of British Columbia, 2.55% Jun 18, 2027	283,000	295,485	266,736
Province of British Columbia, 2.95% Dec 18, 2028	232,000	248,337	220,194
Province of British Columbia, 2.95% Jun 18, 2050	834,000	830,549	684,155
Province of British Columbia, 2.20% Jun 18, 2030	600,000	607,570	536,490
Province of British Columbia, 9.00% Aug 23, 2024	40,000	44,445	41,718
Province of British Columbia, 1.55% Jun 18, 2031	584,000	537,243	488,866
Province of British Columbia, 2.75% Jun 18, 2052	553,000	503,503	434,614
Province of British Columbia, 5.00% Jun 18, 2031	10,000	12,950	10,692
Province of British Columbia, 3.25% Jun 18, 2032	363,000	351,215	342,044
Province of British Columbia, 4.25% Dec 18, 2053	166,000	173,465	173,742
Province of British Columbia, 3.55% Jun 18, 2033	125,000	121,465	120,844
Province of Manitoba, 6.30% Mar 05, 2031	70,000	89,488	80,410
Province of Manitoba, 4.40% Sep 05, 2025	82,000	90,819	81,488
Province of Manitoba, 3.15% Sep 05, 2052	34,000	36,044	28,262
Province of Manitoba, 3.25% Sep 05, 2029	65,000	61,598	62,318
Province of Manitoba, 5.70% Mar 05, 2037	68,000	94,503	78,375
Province of Manitoba, 4.60% Mar 05, 2038	100,000	128,350	103,818
Province of Manitoba, 4.65% Mar 05, 2040	100,000	122,948	104,458
Province of Manitoba, 4.10% Mar 05, 2041	189,000	214,963	185,065
Province of Manitoba, 3.35% Mar 05, 2043	55,000	59,054	48,350
Province of Manitoba, 4.05% Sep 05, 2045	169,000	207,516	164,016
Province of Manitoba, 3.30% Jun 02, 2024	115,000	120,507	113,182
Province of Manitoba, 2.45% Jun 02, 2025	450,000	457,582	431,469
Province of Manitoba, 2.85% Sep 05, 2046	220,000	226,707	175,025
Province of Manitoba, 2.55% Jun 02, 2026	230,000	238,785	218,293
Province of Manitoba, 3.40% Sep 05, 2048	232,000	250,305	202,879
Province of Manitoba, 2.60% Jun 02, 2027	185,000	191,832	174,573
Province of Manitoba, 3.00% Jun 02, 2028	255,000	266,472	243,349
Province of Manitoba, 3.20% Mar 05, 2050	405,000	422,559	341,812
Province of Manitoba, 4.40% Mar 05, 2042	45,000	57,249	45,776
Province of Manitoba, 2.75% Jun 02, 2029	154,000	159,792	144,004
Province of Manitoba, 4.70% Mar 05, 2050	40,000	55,658	43,305
Province of Manitoba, 2.05% Jun 02, 2030	150,000	143,558	132,546
Province of Manitoba, 2.05% Jun 02, 2031	235,000	209,956	167,065
Province of Manitoba, 3.10% Mar 05, 2068	6,000	6,686	4,740
Province of Manitoba, 7.75% Dec 22, 2025	35,000	40,058	37,352
Province of Manitoba, 3.80% Sep 05, 2053	180,000	167,028	170,102
Province of Manitoba, 3.90% Dec 02, 2032	225,000	227,546	222,833
Province of Manitoba, 3.80% Jun 02, 2033	70,000	71,350	68,807
Province of New Brunswick, 5.65% Dec 27, 2028	50,000	60,868	53,839
Province of New Brunswick, 4.65% Sep 26, 2035	75,000	90,173	78,764
Province of New Brunswick, 4.55% Mar 26, 2037	110,000	135,013	114,033
Province of New Brunswick, 4.80% Sep 26, 2039	105,000	135,355	111,734
Province of New Brunswick, 3.80% Aug 14, 2045	185,000	205,238	173,608
Province of New Brunswick, 2.60% Aug 14, 2026	121,000	125,764	114,867
Province of New Brunswick, 3.10% Aug 14, 2048	167,000	157,927	138,877
Province of New Brunswick, 2.35% Aug 14, 2027	121,000	124,984	112,750
Province of New Brunswick, 4.80% Jun 03, 2041	110,000	147,435	117,643
Province of New Brunswick, 3.55% Jun 03, 2043	135,000	148,694	122,606
Province of New Brunswick, 3.65% Jun 03, 2024	120,000	126,150	118,477
Province of New Brunswick, 5.50% Jan 27, 2034	50,000	63,923	56,179
Province of New Brunswick, 3.10% Aug 14, 2028	140,000	153,139	133,872
Province of New Brunswick, 3.05% Aug 14, 2050	175,000	183,467	143,927
Province of New Brunswick, 3.55% Jun 03, 2055	26,000	30,178	23,104
Province of New Brunswick, 1.80% Aug 14, 2025	115,000	114,583	108,390
Province of New Brunswick, 2.90% Aug 14, 2052	69,000	62,703	54,845
Province of New Brunswick, 2.55% Aug 14, 2031	81,000	73,402	72,800
Province of New Brunswick, 3.95% Aug 14, 2032	145,000	147,543	144,017
Province of Newfoundland & Labrador, 6.15% Apr 17, 2028	50,000	61,421	54,242
Province of Newfoundland & Labrador, 5.70% Oct 17, 2035	35,000	46,938	39,386
Province of Newfoundland & Labrador, 4.50% Apr 17, 2037	35,000	41,317	35,206
Province of Newfoundland & Labrador, 4.65% Oct 17, 2040	56,000	71,327	56,996
Province of Newfoundland & Labrador, 2.30% Jun 02, 2025	128,000	130,583	122,232
Province of Newfoundland & Labrador, 3.30% Oct 17, 2046	170,000	170,945	140,631
Province of Newfoundland & Labrador, 3.00% Jun 02, 2026	122,000	128,677	117,103
Province of Newfoundland & Labrador, 2.85% Jun 02, 2028	185,000	185,588	174,527
Province of Newfoundland & Labrador, 3.70% Oct 17, 2048	165,000	177,352	145,853
Province of Newfoundland & Labrador, 2.85% Jun 02, 2029	125,000	132,862	116,858
Province of Newfoundland & Labrador, 6.55% Oct 17, 2030	35,000	39,788	40,201
Province of Newfoundland & Labrador, 5.60% Oct 17, 2033	16,000	21,171	17,805

Scotia Canadian Bond Index Tracker ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Provincial Bonds – 31.7% (cont'd)			
Province of Newfoundland & Labrador, 2.65% Oct 17, 2050	195,000	176,220	140,306
Province of Newfoundland & Labrador, 1.75% Jun 02, 2030	120,000	115,086	102,976
Province of Newfoundland & Labrador, 1.25% Jun 02, 2027	60,000	57,242	53,592
Province of Newfoundland & Labrador, 2.05% Jun 02, 2031	110,000	104,694	94,426
Province of Newfoundland & Labrador, 3.15% Dec 02, 2052	91,000	82,024	72,399
Province of Newfoundland & Labrador, 3.85% Oct 17, 2027	100,000	100,329	98,550
Province of Newfoundland & Labrador, 4.10% Oct 17, 2054	38,000	37,446	36,209
Province of Newfoundland & Labrador, 4.15% Jun 02, 2033	50,000	49,440	49,851
Province of Nova Scotia, 4.40% Jun 01, 2042	105,000	130,019	107,227
Province of Nova Scotia, 2.15% Jun 01, 2025	35,000	35,650	33,369
Province of Nova Scotia, 5.80% Jun 01, 2033	40,000	54,254	45,683
Province of Nova Scotia, 4.50% Jun 01, 2037	95,000	115,674	98,149
Province of Nova Scotia, 4.70% Jun 01, 2041	75,000	94,062	79,334
Province of Nova Scotia, 2.10% Jun 01, 2027	121,000	124,734	112,071
Province of Nova Scotia, 3.50% Jun 02, 2062	152,000	165,892	134,891
Province of Nova Scotia, 4.90% Jun 01, 2035	48,000	56,868	51,564
Province of Nova Scotia, 3.45% Jun 01, 2045	45,000	52,026	40,404
Province of Nova Scotia, 3.15% Dec 01, 2051	244,000	258,160	205,260
Province of Nova Scotia, 2.00% Sep 01, 2030	145,000	143,808	127,130
Province of Nova Scotia, 1.35% Apr 21, 2025	65,000	63,846	61,243
Province of Nova Scotia, 1.10% Jun 01, 2028	140,000	128,444	121,899
Province of Nova Scotia, 2.40% Dec 01, 2031	168,000	153,197	148,813
Province of Nova Scotia, 4.05% Jun 01, 2029	75,000	75,953	75,235
Province of Ontario, 4.65% Jun 02, 2041	1,104,000	1,380,497	1,174,457
Province of Ontario, 7.50% Feb 07, 2024	40,000	45,028	40,562
Province of Ontario, 8.10% Sep 08, 2023	44,000	49,134	44,240
Province of Ontario, 7.60% Jun 02, 2027	90,000	117,040	101,051
Province of Ontario, 6.50% Mar 08, 2029	473,000	618,910	533,052
Province of Ontario, 6.20% Jun 02, 2031	115,000	156,306	132,226
Province of Ontario, 5.85% Mar 08, 2033	525,000	699,984	601,151
Province of Ontario, 5.60% Jun 02, 2035	905,000	1,200,672	1,038,497
Province of Ontario, 4.70% Jun 02, 2037	1,065,000	1,315,213	1,132,372
Province of Ontario, 4.60% Jun 02, 2039	965,000	1,184,519	1,015,865
Province of Ontario, 3.50% Jun 02, 2043	1,252,000	1,376,354	1,144,691
Province of Ontario, 3.45% Jun 02, 2045	1,590,000	1,724,599	1,436,152
Province of Ontario, 3.50% Jun 02, 2024	1,390,000	1,470,897	1,370,484
Province of Ontario, 2.60% Jun 02, 2025	1,760,000	1,823,461	1,692,486
Province of Ontario, 2.90% Dec 02, 2046	1,730,000	1,729,077	1,416,316
Province of Ontario, 2.40% Jun 02, 2026	986,000	1,017,612	932,332
Province of Ontario, 2.80% Jun 02, 2048	1,282,000	1,254,274	1,026,472
Province of Ontario, 2.60% Jun 02, 2027	1,442,000	1,507,273	1,361,926
Province of Ontario, 2.65% Feb 05, 2025	330,000	341,365	318,968
Province of Ontario, 2.90% Jun 02, 2049	1,435,000	1,468,584	1,166,626
Province of Ontario, 2.90% Jun 02, 2028	1,239,000	1,293,049	1,177,942
Province of Ontario, 8.50% Dec 02, 2025	80,000	97,958	86,875
Province of Ontario, 2.70% Jun 02, 2029	1,110,000	1,170,523	1,035,708
Province of Ontario, 2.30% Sep 08, 2024	404,000	414,808	391,545
Province of Ontario, 8.00% Dec 02, 2026	45,000	51,854	50,235
Province of Ontario, 2.65% Dec 02, 2050	1,669,000	1,576,649	1,286,832
Province of Ontario, 2.05% Jun 02, 2030	1,365,000	1,357,535	1,208,639
Province of Ontario, 1.75% Sep 08, 2025	1,220,000	1,225,824	1,146,739
Province of Ontario, 1.85% Feb 01, 2027	391,000	393,080	360,592
Province of Ontario, 1.90% Dec 02, 2051	1,451,000	1,165,966	936,243
Province of Ontario, 1.05% Sep 08, 2027	235,000	224,840	207,733
Province of Ontario, 1.35% Dec 02, 2030	839,000	777,873	699,323
Province of Ontario, 2.15% Jun 02, 2031	1,250,000	1,225,321	1,096,187
Province of Ontario, 1.35% Sep 08, 2026	264,000	251,307	241,006
Province of Ontario, 1.55% Nov 01, 2029	658,000	616,759	569,894
Province of Ontario, 2.55% Dec 02, 2052	938,000	825,810	703,491
Province of Ontario, 2.25% Dec 02, 2031	731,000	705,237	641,606
Province of Ontario, 3.75% Jun 02, 2032	1,231,000	1,221,437	1,209,962
Province of Ontario, 3.75% Dec 02, 2053	1,514,000	1,427,267	1,451,850
Province of Ontario, 3.60% Mar 08, 2028	650,000	653,046	637,923
Province of Ontario, 4.05% Feb 02, 2032	143,000	142,880	143,849
Province of Ontario, 3.65% Jun 02, 2033	255,000	252,570	248,505
Province of Ontario, 3.40% Sep 08, 2028	200,000	193,560	194,434
Province of Prince Edward Island, 2.65% Dec 01, 2051	40,000	38,026	29,729
Province of Prince Edward Island, 4.65% Nov 19, 2037	15,000	18,894	15,510
Province of Prince Edward Island, 1.85% Jul 27, 2031	25,000	21,170	21,187
Province of Prince Edward Island, 3.75% Dec 01, 2032	29,000	28,999	28,203
Province of Quebec, 8.50% Apr 01, 2026	240,000	308,967	264,840
Province of Quebec, 6.00% Oct 01, 2029	265,000	340,223	294,277
Province of Quebec, 6.25% Jun 01, 2032	448,000	623,302	522,735
Province of Quebec, 5.75% Dec 01, 2036	483,000	632,484	566,076
Province of Quebec, 2.60% Jul 06, 2025	60,000	62,826	57,635
Province of Quebec, 5.35% Jun 01, 2025	50,000	56,142	50,521
Province of Quebec, 5.00% Dec 01, 2038	500,000	659,286	549,045
Province of Quebec, 5.00% Dec 01, 2041	1,015,000	1,376,571	1,126,904
Province of Quebec, 4.25% Dec 01, 2043	895,000	1,056,516	909,929
Province of Quebec, 3.50% Dec 01, 2045	1,126,000	1,231,087	1,024,491
Province of Quebec, 3.75% Sep 01, 2024	715,000	764,686	704,747
Province of Quebec, 2.75% Sep 01, 2025	865,000	908,764	831,412

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Provincial Bonds – 31.7% (cont'd)			
Province of Quebec, 3.50% Dec 01, 2048	1,430,000	1,575,728	1,300,242
Province of Quebec, 2.50% Sep 01, 2026	796,000	816,769	754,497
Province of Quebec, 2.75% Sep 01, 2027	797,000	835,454	756,720
Province of Quebec, 2.75% Sep 01, 2028	780,000	817,822	735,064
Province of Quebec, 2.25% Feb 22, 2024	85,000	87,439	83,584
Province of Quebec, 3.10% Dec 01, 2051	1,724,000	1,792,114	1,460,349
Province of Quebec, 2.30% Sep 01, 2029	860,000	863,453	782,342
Province of Quebec, 1.90% Sep 01, 2030	1,281,000	1,244,618	1,118,377
Province of Quebec, 1.85% Feb 13, 2027	60,000	60,441	55,376
Province of Quebec, 1.50% Sep 01, 2031	1,151,000	1,056,736	954,628
Province of Quebec, 2.85% Dec 01, 2053	1,405,000	1,245,832	1,126,009
Province of Quebec, 2.10% May 27, 2031	67,000	64,884	58,745
Province of Quebec, 3.25% Sep 01, 2032	991,000	949,413	936,683
Province of Quebec, 3.65% May 20, 2032	124,000	123,820	121,329
Province of Quebec, 4.40% Dec 01, 2055	865,000	925,317	933,793
Province of Quebec, 3.90% Nov 22, 2032	171,000	171,069	170,393
Province of Quebec, 3.60% Sep 01, 2033	672,000	659,172	652,156
Province of Saskatchewan, 5.75% Mar 05, 2029	50,000	58,109	54,439
Province of Saskatchewan, 6.40% Sep 05, 2031	68,000	91,394	79,125
Province of Saskatchewan, 5.80% Sep 05, 2033	65,000	87,019	74,298
Province of Saskatchewan, 4.75% Jun 01, 2040	123,000	159,344	131,093
Province of Saskatchewan, 3.40% Feb 03, 2042	100,000	106,352	89,798
Province of Saskatchewan, 3.90% Jun 02, 2045	165,000	194,841	158,362
Province of Saskatchewan, 3.20% Jun 03, 2024	150,000	156,514	147,516
Province of Saskatchewan, 2.75% Dec 02, 2046	260,000	259,515	205,028
Province of Saskatchewan, 2.55% Jun 02, 2026	194,000	200,493	184,153
Province of Saskatchewan, 3.30% Jun 02, 2048	255,000	267,831	221,942
Province of Saskatchewan, 2.65% Jun 02, 2027	120,000	125,529	113,473
Province of Saskatchewan, 3.05% Dec 02, 2028	207,000	216,990	197,329
Province of Saskatchewan, 5.00% Mar 05, 2037	90,000	105,576	98,029
Province of Saskatchewan, 3.10% Jun 02, 2050	311,000	326,374	260,708
Province of Saskatchewan, 5.60% Sep 05, 2035	45,000	58,665	51,552
Province of Saskatchewan, 3.75% Mar 05, 2054	58,000	67,543	54,855
Province of Saskatchewan, 2.20% Jun 02, 2030	170,000	172,021	151,893
Province of Saskatchewan, 2.95% Jun 02, 2058	60,000	61,455	47,489
Province of Saskatchewan, 0.80% Sep 02, 2025	160,000	154,586	147,411
Province of Saskatchewan, 2.80% Dec 02, 2052	195,000	178,754	152,985
Province of Saskatchewan, 2.15% Jun 02, 2031	190,000	186,899	166,349
Province of Saskatchewan, 3.90% Jun 02, 2033	50,000	49,195	49,636
South Coast British Columbia Transportation Authority, 4.65% Jun 20, 2041	25,000	30,776	25,710
South Coast British Columbia Transportation Authority, 2.65% Oct 29, 2050	20,000	18,757	14,678
South Coast British Columbia Transportation Authority, 4.45% Jun 09, 2044	73,000	78,778	73,464
South Coast British Columbia Transportation Authority, 3.25% Nov 23, 2028	45,000	49,278	43,241
South Coast British Columbia Transportation Authority, 3.05% Jun 04, 2025	45,000	46,573	43,596
South Coast British Columbia Transportation Authority, 1.60% Jul 03, 2030	43,000	41,190	36,713
South Coast British Columbia Transportation Authority, 3.85% Feb 09, 2052	15,000	17,329	13,928
South Coast British Columbia Transportation Authority, 4.15% Dec 12, 2053	38,000	37,459	37,185
		94,162,752	83,016,161
TOTAL INVESTMENT PORTFOLIO		284,954,968	260,344,669
OTHER ASSETS, LESS LIABILITIES – 0.5%			1,291,970
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – 100.0%			261,636,639

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, 2023 (\$)	December 31, 2022 (\$)
Less than 1 year	8,298,437	4,945,813
1-3 years	59,532,470	54,132,633
3-5 years	42,774,941	36,464,784
5-10 years	77,286,607	66,234,867
> 10 years	72,452,214	63,080,598
	260,344,669	224,858,695

As at June 30, 2023, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$4,206,589 or approximately 1.6% (December 31, 2022 4,057,000 or approximately 1.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2023 or December 31, 2022.

Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at June 30, 2023 or December 31, 2022.

Credit risk

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

	June 30, 2023		December 31, 2022	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	45.2	45.0	46.4	46.3
AA	15.1	15.0	14.5	14.4
A/A-1	29.3	29.2	29.0	28.8
BBB/A-2	10.4	10.3	10.1	10.0
	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, 2023	December 31, 2022
BONDS AND DEBENTURES	99.5	99.5
Canadian Bonds and Debentures		
Federal	43.8	45.0
Provincial	31.7	31.0
Corporate	24.0	23.5
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	0.1	0.2

Fair value classification (note 2)

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Bonds and debentures	–	260,344,669	–	260,344,669
	–	260,344,669	–	260,344,669
December 31, 2022				
Bonds and debentures	–	224,858,695	–	224,858,695
	–	224,858,695	–	224,858,695

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2023 or December 31, 2022.

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

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Canadian Large Cap Equity Index Tracker ETF (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	42,148,152	84,828,343
Cash	443,491	545,777
Receivable for securities sold	27,503	–
Accrued investment income and other	112,325	225,940
Total assets	42,731,471	85,600,060
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	1,137	2,367
Payable for securities purchased	64,196	–
Accrued expenses	850	1,688
Distributions payable	355,875	462,375
Total liabilities	422,058	466,430
Net assets attributable to holders of redeemable units	42,309,413	85,133,630
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	26.04	25.22

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	822,725	570,568
Interest for distribution purposes	173	–
Net realized gain (loss) on non-derivative financial assets	1,623,892	(12,002)
Change in unrealized gain (loss) on non-derivative financial assets	814,071	(4,361,669)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	3,260,861	(3,803,103)
Net realized and unrealized foreign currency translation gain (loss)	(913)	275
Securities lending income	154	–
Total income (loss), net	3,260,102	(3,802,828)
EXPENSES		
Management fees (note 5)	6,769	5,665
Fixed administration fees (note 6)	4,513	3,776
Independent Review Committee fees	555	545
Harmonized Sales Tax/Goods and Services Tax	1,060	873
Transaction cost	479	366
Total expenses	13,376	11,225
Increase (decrease) in net assets attributable to holders of redeemable units from operations	3,246,726	(3,814,053)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	1.86	(2.72)
WEIGHTED AVERAGE NUMBER OF UNITS	1,740,884	1,400,967

† 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)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	85,133,630	32,941,358
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	3,246,726	(3,814,053)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income	(955,500)	(514,125)
	(955,500)	(514,125)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue	2,625,950	8,195,857
Payments on redemption	(47,741,393)	–
	(45,115,443)	8,195,857
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	(42,824,217)	3,867,679
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – END OF PERIOD	42,309,413	36,809,037

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	3,246,726	(3,814,053)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,623,892)	12,002
Change in unrealized gain (loss) on non-derivative financial assets	(814,071)	4,361,669
Unrealized foreign currency translation (gain) loss	368	(9)
Purchases of non-derivative financial assets and liabilities*	(2,243,080)	(1,618,733)
Proceeds from sale of non-derivative financial assets and liabilities*	2,221,365	1,587,121
Accrued investment income and other	113,615	(21,911)
Accrued expenses and other payables	(2,068)	203
Net cash provided by (used in) operating activities	898,963	506,289
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	(3,350)	(3,376)
Amounts paid on redemption of redeemable units*	64,469	–
Distributions to unitholders of redeemable units	(1,062,000)	(406,675)
Net cash provided by (used in) financing activities	(1,000,881)	(410,051)
Unrealized foreign currency translation gain (loss)	(368)	9
Net increase (decrease) in cash	(101,918)	96,238
Cash (bank overdraft), beginning of period	545,777	212,763
CASH (BANK OVERDRAFT), END OF PERIOD	443,491	309,010
Interest received, net of withholding taxes ⁽¹⁾	173	–
Dividend received, net of withholding taxes ⁽¹⁾	936,340	548,657

* 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, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
Equities – 99.6%			
Communication Services – 4.9%			
BCE, Inc.	16,613	1,007,469	1,003,425
Rogers Communications, Inc., Class "B"	6,404	369,173	387,058
TELUS Corp.	26,071	722,630	672,110
		2,099,272	2,062,593
Consumer Discretionary – 4.2%			
Canadian Tire Corp. Ltd., Class "A", Non-Voting	973	158,547	176,230
Dollarama, Inc.	5,131	369,051	460,353
Magna International, Inc.	4,848	402,554	362,582
RB Global, Inc.	3,306	253,516	262,827
Restaurant Brands International, Inc.	5,023	393,956	515,912
		1,577,624	1,777,904
Consumer Staples – 4.2%			
Alimentation Couche-Tard, Inc.	14,167	780,570	962,364
George Weston Ltd.	1,133	170,859	177,451
Loblaw Cos. Ltd.	2,668	268,419	323,575
Metro, Inc.	4,274	289,352	319,781
		1,509,200	1,783,171
Energy – 17.2%			
ARC Resources Ltd.	11,039	207,013	195,059
Cameco Corp.	7,884	257,296	327,107
Canadian Natural Resources Ltd.	19,624	1,272,887	1,461,596
Cenovus Energy, Inc.	24,681	511,595	555,322
Enbridge, Inc.	36,828	1,864,718	1,813,411
Imperial Oil Ltd.	3,245	215,881	219,946
Pembina Pipeline Corp.	10,059	423,785	418,957
Suncor Energy, Inc.	24,076	926,217	935,593
TC Energy Corp.	18,218	1,070,158	975,392
Tourmaline Oil Corp.	5,754	376,163	359,165
		7,125,713	7,261,548
Financials – 35.7%			
Bank of Montreal	12,928	1,579,877	1,546,706
Bank of Nova Scotia	21,702	1,545,669	1,438,409
Brookfield Asset Management Ltd., Class "A"	6,385	189,594	276,087
Brookfield Corp.	26,954	1,337,750	1,202,148
Canadian Imperial Bank of Commerce	16,512	1,023,231	933,919
Fairfax Financial Holdings Ltd., Subordinated Voting	412	263,211	408,823
Great-West Lifeco, Inc.	4,947	168,649	190,311
Intact Financial Corp.	3,174	583,516	649,210
Manulife Financial Corp.	33,848	794,724	847,554
National Bank of Canada	6,137	553,716	605,722
Power Corp. of Canada	9,715	330,640	346,437
Royal Bank of Canada	25,234	3,139,239	3,192,606
Sun Life Financial, Inc.	10,636	645,996	734,522
Toronto-Dominion Bank	33,142	2,833,077	2,721,290
		14,988,889	15,093,744
Industrials – 13.4%			
Canadian National Railway Co.	10,812	1,638,533	1,734,461
Canadian Pacific Kansas City Ltd.	16,954	1,640,190	1,814,078
GFL Environmental, Inc.	3,250	122,239	167,180
TFI International, Inc.	1,414	191,617	213,415
Thomson Reuters Corp.	2,622	363,755	468,971
Waste Connections, Inc.	4,673	791,831	884,739
WSP Global, Inc.	2,247	339,121	393,270
		5,087,286	5,676,114
Information Technology – 8.5%			
CGI, Inc.	3,804	410,103	531,419
Constellation Software, Inc.	363	718,423	996,348
Open Text Corp.	4,820	223,733	265,582
Shopify, Inc., Class "A"	20,994	1,702,995	1,797,506
		3,055,254	3,590,855
Materials – 9.2%			
Agnico Eagle Mines Ltd.	8,292	533,489	548,516
Barrick Gold Corp.	31,671	728,173	709,747
First Quantum Minerals Ltd.	10,061	269,318	315,312
Franco-Nevada Corp.	3,456	593,028	652,527
Nutrien Ltd.	9,064	899,831	708,896
Teck Resources Ltd., Class "B", Subordinated Voting	9,157	373,761	510,411
Wheaton Precious Metals Corp.	8,194	404,628	469,434
		3,802,228	3,914,843
Utilities – 2.3%			
Emera, Inc.	4,911	269,241	267,944
Fortis, Inc.	8,779	475,344	501,193
Hydro One Ltd.	5,766	186,763	218,243
		931,348	987,380
TOTAL EQUITIES		40,176,814	42,148,152
TRANSACTION COSTS		(318)	–
TOTAL INVESTMENTS PORTFOLIO		40,176,496	42,148,152
OTHER ASSETS, LESS LIABILITIES – (0.6)%			161,261
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – 100.0%			42,309,413

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, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

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

June 30, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	36,068	—	36,068	0.1
	36,068	—	36,068	0.1

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

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$4,000 or approximately 0.0% (December 31, 2022 – \$6,000 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 99.6% (December 31, 2022 – 99.6%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$4,215,000 (December 31, 2022 – \$8,483,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 and December 31, 2022.

Concentration risk

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

	June 30, 2023	December 31, 2022
EQUITIES	99.6	99.6
Communication Services	4.9	5.8
Consumer Discretionary	4.2	3.4
Consumer Staples	4.2	4.1
Energy	17.2	18.5
Financials	35.7	35.9
Industrials	13.4	13.8
Information Technology	8.5	5.6
Materials	9.2	10.0
Utilities	2.3	2.5
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	1.0	0.6

Fair value classification (note 2)

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

June 30, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	42,148,152	—	—	42,148,152
	42,148,152	—	—	42,148,152

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

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2023 or December 31, 2022.

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

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Emerging Markets Equity Index Tracker ETF (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	82,723,834	80,633,367
Derivatives	532,947	—
Cash	16,659,421	15,479,967
Margin deposited on derivatives	977,687	1,473,283
Receivable for securities sold	101,935	—
Accrued investment income and other	451,951	22,185
Total assets	101,447,775	97,608,802
LIABILITIES		
Current liabilities		
Derivatives	2,157	442,335
Management fee payable (note 5)	15,475	6,842
Payable for securities purchased	11,376	—
Accrued expenses	8,797	3,574
Distributions payable	1,078,350	125,300
Total liabilities	1,116,155	578,051
Net assets attributable to holders of redeemable units	100,331,620	97,030,751
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	22.05	21.68

STATEMENT OF COMPREHENSIVE INCOME

For the period ended June 30 (note 1),

(in dollars except average units)	2023
INCOME	
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	
Dividends	2,432,973
Interest for distribution purposes	23,933
Net realized gain (loss) on non-derivative financial assets	115,333
Net realized gain (loss) on derivatives	(405,587)
Change in unrealized gain (loss) on non-derivative financial assets	355,217
Change in unrealized gain (loss) on derivatives	973,125
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	3,494,994
Net realized and unrealized foreign currency translation gain (loss)	(392,618)
Total income (loss), net	3,102,376
EXPENSES	
Management fees (note 5)	82,204
Fixed administration fees (note 6)	46,240
Independent Review Committee fees	555
Foreign withholding taxes/tax reclaims	190,795
Harmonized Sales Tax/Goods and Services Tax	16,698
Transaction cost	12,626
Total expenses	349,118
Increase (decrease) in net assets attributable to holders of redeemable units from operations	2,753,258
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	0.60
WEIGHTED AVERAGE NUMBER OF UNITS	4,616,989

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

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

For the period ended June 30 (note 1),

(in dollars)	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	97,030,751
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	2,753,258
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	
From net investment income	(1,078,350)
	(1,078,350)
REDEEMABLE UNIT TRANSACTIONS	
Proceeds from issue	5,581,279
Payments on redemption	(3,955,318)
	1,625,961
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	3,300,869
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – END OF PERIOD	100,331,620

STATEMENT OF CASH FLOWS

For the period ended June 30 (note 1),

(in dollars)	2023
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in net assets attributable to holders of redeemable units	2,753,258
Adjustments for:	
Net realized (gain) loss on non-derivative financial assets	(115,333)
Change in unrealized gain (loss) on non-derivative financial assets	(355,217)
Change in unrealized (gain) loss on derivatives	(973,125)
Unrealized foreign currency translation (gain) loss	348,646
Purchases of non-derivative financial assets and liabilities*	(11,521,608)
Proceeds from sale of non-derivative financial assets and liabilities*	9,811,133
Accrued investment income and other	(429,766)
Margin deposited on derivatives	495,596
Accrued expenses and other payables	13,856
Net cash provided by (used in) operating activities	27,440
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units*	5,581,279
Amounts paid on redemption of redeemable units*	(3,955,318)
Distributions to unitholders of redeemable units	(125,300)
Net cash provided by (used in) financing activities	1,500,661
Unrealized foreign currency translation gain (loss)	(348,647)
Net increase (decrease) in cash	1,528,101
Cash (bank overdraft), beginning of period	15,479,967
CASH (BANK OVERDRAFT), END OF PERIOD	16,659,421
Interest received, net of withholding taxes ⁽¹⁾	23,929
Dividend received, net of withholding taxes ⁽¹⁾	1,812,412

* 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, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 82.5%			
Australia – 0.0%			
Yancoal Australia Ltd.	2,600	14,918	10,471
Brazil – 5.9%			
Ambev SA	43,100	170,921	182,186
Atacado SA	5,800	22,040	17,819
B3 SA – Brasil Bolsa Balcao	63,300	197,336	253,681
Banco Bradesco SA, Preferred	58,200	216,537	262,617
Banco Bradesco SA	10,800	35,292	43,371
Banco BTG Pactual SA	16,500	95,352	142,344
Banco do Brasil SA	9,200	80,194	124,666
Banco Santander Brasil SA	3,200	22,079	26,886
BB Seguridade Participacoes SA	6,500	54,320	54,863
Braskem SA, Series “A” Preferred	2,100	12,190	16,049
Caixa Seguridade Participacoes SA	5,600	11,211	15,822
CCR SA	10,400	28,926	40,082
Centrais Eletricas Brasileiras SA, Preferred	2,700	28,602	32,973
Centrais Eletricas Brasileiras SA	12,300	125,380	134,115
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	3,800	54,054	58,966
Cia Energetica de Minas Gerais, Preferred	15,900	44,433	56,088
Cia Energetica de Minas Gerais	3,000	12,709	15,899
Cia Siderurgica Nacional SA	6,600	23,238	21,960
Cosan SA	13,200	55,620	64,668
CPFL Energia SA	2,100	17,072	19,810
CSN Mineracao SA	6,500	8,315	7,453
Energisa S/A	3,300	36,562	45,441
Eneva SA	6,700	20,284	22,550
Engie Brasil Energia SA	2,000	19,157	25,066
Equatorial Energia SA	10,600	72,773	93,481
Equatorial Energia SA, ADR	148	982	1,305
Gerdau SA, Preferred	13,230	101,470	90,981
Hapvida Participacoes e Investimentos SA	52,992	62,338	63,668
Hypera SA	4,500	50,287	56,794
Itau Unibanco Holding SA, Preferred	54,300	346,904	423,310
Itau Unibanco Holding SA	400	2,154	2,690
Itausa SA, Preferred	49,300	106,113	130,364
JBS S/A	7,600	40,236	36,399
Klabin SA	9,300	47,141	55,536
Localiza Rent a Car SA	9,385	129,796	176,344
Lojas Renner SA	10,700	55,399	58,701
Magazine Luiza SA	31,700	21,373	29,304
Multipan Empreendimentos Imobiliarios SA	3,200	17,343	24,288
Natura & Co. Holding SA	9,600	26,702	44,082
Neoenergia SA	2,700	10,281	15,724
NU Holdings Ltd.	22,400	122,057	233,866
Pagseguro Digital Ltd., Class “A”	2,200	23,589	27,481
Petroleo Brasileiro SA	39,600	263,738	359,549
Petroleo Brasileiro SA, Preferred	49,500	291,277	400,962
Porto Seguro SA	2,000	11,046	15,427
PRIO SA	7,500	69,162	76,284
Raia Drogasil SA	13,104	78,981	106,397
Raizen SA, Preferred	11,900	10,267	14,363
Rede D’Or Sao Luiz SA	12,400	87,334	111,974
Rumo SA	13,300	61,100	80,991
Sendas Distribuidora S/A	9,300	46,765	35,077
StoneCo Ltd., Class “A”	3,000	39,169	50,575
Suzano SA	7,800	99,686	94,612
Telefonica Brasil SA	4,600	44,174	54,598
TIM SA	8,900	28,509	35,692
TOTVS SA	5,500	38,288	45,230
Ultrapar Participacoes SA	8,100	25,423	41,971
Vale SA	42,300	936,720	745,153
Vibra Energia SA	12,500	47,451	61,890
WEG SA	16,700	166,070	172,929
XP, Inc., Class “A”	3,700	71,298	114,861
		5,045,220	5,868,228
Cayman Islands – 0.0%			
Zhen Ding Technology Holding Ltd.	7,000	35,872	31,228
Chile – 0.5%			
Banco de Chile	428,002	55,512	59,089
Banco de Credito e Inversiones SA	756	28,507	30,552
Banco Santander Chile	700,897	37,718	43,867
Cencosud SA	14,188	29,455	36,369
Cia Cervecerias Unidas SA	1,359	11,375	14,494
Cia Sud Americana de Vapores SA	188,441	20,283	16,926
Empresas CMPC SA	11,875	26,173	30,050
Empresas COPEC SA	4,340	40,162	42,598
Enel Americas SA	217,043	37,647	38,307
Enel Chile SA	273,158	15,543	23,477
Falabella SA	9,046	21,564	28,726
Quinenco SA	3,408	14,979	15,123
Sociedad Quimica y Minera de Chile SA, Preferred	1,551	181,740	149,418
		520,658	528,996
China – 25.7%			
360 Security Technology, Inc.	7,500	9,706	17,133
Advanced Micro-Fabrication Equipment, Inc. China	466	9,713	13,281
AECC Aviation Power Co. Ltd.	1,800	14,769	13,857
Agricultural Bank of China Ltd.	279,000	127,606	145,101
Agricultural Bank of China Ltd.	60,800	34,366	39,097
Aier Eye Hospital Group Co. Ltd.	6,240	32,739	21,086

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 82.5% (cont’d)			
China – 25.7% (cont’d)			
Air China Ltd., Series “H”	18,000	21,790	16,960
Air China Ltd.	4,900	10,980	7,355
Akeso, Inc.	6,000	44,657	35,814
Alibaba Group Holding Ltd.	183,300	2,491,731	2,513,233
Aluminum Corp. of China Ltd.	38,000	22,939	21,624
Aluminum Corp. of China Ltd.	10,900	9,847	10,901
Angang Steel Co. Ltd.	26,000	9,718	9,000
Angel Yeast Co. Ltd.	1,100	9,805	7,256
Anhui Conch Cement Co. Ltd.	13,000	64,071	45,658
Anhui Conch Cement Co. Ltd., Series “A”	2,900	16,334	12,541
Anhui Gujing Distillery Co. Ltd.	300	16,025	13,519
Anhui Gujing Distillery Co. Ltd.	1,100	23,038	25,075
Anhui Yingjia Distillery Co. Ltd.	800	9,504	9,298
Anjoy Foods Group Co. Ltd.	300	9,615	8,023
ANTA Sports Products Ltd.	13,600	237,074	183,829
Asymchem Laboratories Tianjin Co. Ltd.	400	10,120	8,588
Autohome, Inc., ADR	800	34,267	30,869
Avary Holding Shenzhen Co. Ltd.	1,800	9,877	7,965
Baidu, Inc., Sponsored ADR	3,000	473,063	543,498
Bank of Beijing Co. Ltd.	15,500	13,089	13,073
Bank of Chengdu Co. Ltd.	3,500	9,939	7,785
Bank of China Ltd., Series “H”	886,000	430,754	469,762
Bank of China Ltd.	28,900	17,830	20,584
Bank of Communications Co. Ltd.	69,000	52,555	60,469
Bank of Communications Co. Ltd.	28,200	26,073	29,795
Bank of Hangzhou Co. Ltd.	4,300	10,826	9,204
Bank of Jiangsu Co. Ltd.	10,600	15,009	14,192
Bank of Nanjing Co. Ltd.	7,300	14,523	10,638
Bank of Ningbo Co. Ltd.	4,500	27,771	20,739
Bank of Shanghai Co. Ltd.	10,600	12,324	11,103
Baoshan Iron & Steel Co. Ltd.	15,900	18,062	16,278
BeiGene Ltd., ADR	800	218,302	188,748
Beijing Dabeinong Technology Group Co. Ltd.	5,400	8,982	6,492
Beijing Enterprises Holdings Ltd.	5,500	23,758	26,329
Beijing Kingsoft Office Software, Inc.	267	12,957	22,968
Beijing New Building Materials PLC	2,000	10,381	8,930
Beijing Tongrentang Co. Ltd.	1,100	9,937	11,534
Beijing United Information Technology Co. Ltd.	725	9,618	4,877
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.	560	12,136	6,811
Beijing-Shanghai High Speed Railway Co. Ltd.	32,900	35,967	31,524
Bilibili, Inc., Class “Z”	2,620	67,543	51,628
Bloomage Biotechnology Corp. Ltd.	400	9,896	6,497
BOC Hong Kong Holdings Ltd.	35,500	162,979	143,565
BOE Technology Group Co. Ltd.	29,000	20,115	21,606
BYD Co. Ltd., Series “H”	10,500	380,424	443,245
BYD Co. Ltd.	1,200	62,779	56,457
By-health Co. Ltd.	2,200	10,006	9,610
C&D International Investment Group Ltd.	8,607	33,823	25,811
CanSino Biologics, Inc.	1,000	12,597	4,416
CGN Power Co. Ltd.	122,000	38,892	38,935
Changchun High & New Technology Industry Group, Inc.	300	9,868	7,449
Chaozhou Three-Circle Group Co. Ltd.	1,700	10,066	9,089
China Bohai Bank Co. Ltd.	43,500	9,970	8,888
China Cinda Asset Management Co. Ltd.	97,000	18,128	12,776
China CITIC Bank Corp. Ltd.	111,000	66,385	68,974
China Coal Energy Co. Ltd.	26,000	30,700	25,551
China Conch Venture Holdings Ltd.	16,000	48,092	27,557
China Construction Bank Corp., Series “H”	998,000	820,715	854,383
China Construction Bank Corp.	9,300	10,191	10,605
China CSSC Holdings Ltd.	3,100	13,661	18,585
China Eastern Airlines Corp. Ltd.	18,000	10,473	8,054
China Eastern Airlines Corp. Ltd.	9,000	10,057	7,804
China Energy Engineering Corp. Ltd.	80,000	12,553	12,968
China Energy Engineering Corp. Ltd.	24,800	11,202	10,571
China Everbright Bank Co. Ltd.	77,000	31,496	29,254
China Everbright Bank Co. Ltd.	30,500	18,470	17,057
China Feihe Ltd.	27,000	33,672	19,878
China Galaxy Securities Co. Ltd.	47,000	31,545	33,173
China Hongqiao Group Ltd.	39,000	51,757	41,883
China International Capital Corp. Ltd.	17,200	44,732	39,905
China International Capital Corp. Ltd.	1,300	9,592	8,412
China Jinmao Holdings Group Ltd.	72,000	22,850	13,981
China Jushi Co. Ltd.	3,600	9,962	9,286
China Lesho Group Holdings Ltd.	11,000	16,194	9,547
China Life Insurance Co. Ltd., Series “H”	83,000	177,698	183,036
China Life Insurance Co. Ltd.	1,500	10,307	9,553
China Literature Ltd.	4,000	20,135	22,255
China Longyuan Power Group Corp. Ltd.	37,000	56,563	50,418
China Medical System Holdings Ltd.	14,000	30,753	30,164
China Merchants Bank Co. Ltd.	41,000	302,634	246,461
China Merchants Bank Co. Ltd.	13,900	99,324	82,951
China Merchants Energy Shipping Co. Ltd.	8,300	9,617	8,754
China Merchants Securities Co. Ltd.	5,700	14,787	14,090
China Merchants Shekou Industrial Zone Holdings Co. Ltd.	5,100	13,972	12,105
China Minsheng Banking Corp. Ltd.	77,000	36,103	37,705
China Minsheng Banking Corp. Ltd.	25,700	17,632	17,556
China National Building Material Co. Ltd., Series “H”	44,000	51,326	35,811
China National Chemical Engineering Co. Ltd.	5,800	9,614	8,748

Scotia Emerging Markets Equity Index Tracker ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 82.5% (cont'd)				EQUITIES – 82.5% (cont'd)			
China – 25.7% (cont'd)				China – 25.7% (cont'd)			
China National Nuclear Power Co. Ltd.	14,200	17,268	18,236	Gree Electric Appliances, Inc. of Zhuhai	4,000	25,761	26,603
China Northern Rare Earth Group High-Tech Co. Ltd.	2,600	13,066	11,358	Greentown China Holdings Ltd.	10,000	24,470	13,255
China Oilfield Services Ltd.	22,000	35,456	30,053	Guangdong Haid Group Co. Ltd.	1,200	13,963	10,239
China Overseas Property Holdings Ltd.	15,000	21,635	19,984	Guanghui Energy Co. Ltd.	5,200	9,732	6,498
China Pacific Insurance Group Co. Ltd.	29,400	91,662	100,528	Guangzhou Automobile Group Co. Ltd., Series "H"	30,000	29,157	23,657
China Pacific Insurance Group Co. Ltd.	4,900	23,477	23,190	Guangzhou Automobile Group Co. Ltd.	4,300	9,931	8,162
China Petroleum & Chemical Corp., Series "H"	262,000	170,987	203,062	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	2,000	8,005	7,987
China Petroleum & Chemical Corp.	24,200	21,103	28,037	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	1,600	9,801	9,292
China Power International Development Ltd.	57,000	28,484	27,719	Guangzhou Great Power Energy & Technology Co. Ltd.	700	11,573	6,126
China Railway Group Ltd., Series "H"	42,000	30,953	36,665	Guangzhou Shiyuan Electronic Technology Co. Ltd.	800	9,463	9,741
China Railway Group Ltd.	15,100	17,624	20,850	Guangzhou Tinci Materials Technology Co. Ltd.	1,400	13,632	10,505
China Resources Cement Holdings Ltd.	24,000	17,688	13,090	Guosen Securities Co. Ltd.	5,700	9,940	9,065
China Resources Microelectronics Ltd.	906	9,756	8,650	Guotai Junan Securities Co. Ltd.	8,400	13,018	13,035
China Resources Mixc Lifestyle Services Ltd.	6,000	41,177	39,411	Guotai Junan Securities Co. Ltd.	6,100	16,472	15,546
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	1,100	10,045	12,155	H World Group Ltd., ADR	1,900	111,053	97,500
China Shenhua Energy Co. Ltd.	4,600	25,802	25,767	Haidilao International Holding Ltd.	17,000	61,071	49,488
China Southern Airlines Co. Ltd.	18,000	16,376	13,434	Haier Smart Home Co. Ltd.	4,600	22,347	19,675
China Southern Airlines Co. Ltd.	6,700	10,040	7,360	Haier Smart Home Co. Ltd., Series "H"	26,800	125,275	111,549
China State Construction Engineering Corp. Ltd.	28,500	31,456	29,800	Haitong Securities Co. Ltd.	22,000	18,719	17,831
China State Construction International Holdings Ltd.	20,000	29,349	30,158	Haitong Securities Co. Ltd.	21,500	37,087	36,110
China Suntien Green Energy Corp. Ltd.	22,000	11,792	10,439	Hangzhou First Applied Material Co. Ltd.	1,260	13,190	8,536
China Three Gorges Renewables Group Co. Ltd.	20,200	22,339	19,760	Hangzhou Silan Microelectronics Co. Ltd.	1,400	9,686	7,720
China Tourism Group Duty Free Corp. Ltd.	1,300	55,288	26,175	Hangzhou Tigermed Consulting Co. Ltd.	600	10,991	7,054
China Tourism Group Duty Free Corp. Ltd.	1,200	43,638	21,478	Hangzhou Tigermed Consulting Co. Ltd.	1,300	17,271	9,801
China Tower Corp. Ltd., Series "H"	528,000	77,504	77,565	Hansoh Pharmaceutical Group Co. Ltd.	12,000	29,804	25,531
China United Network Communications Ltd.	21,500	19,825	18,799	Henan Shuanghui Investment & Development Co. Ltd.	2,200	10,857	9,815
China Vanke Co. Ltd., Series "H"	20,700	61,022	36,771	Hengli Petrochemical Co. Ltd.	4,100	13,261	10,703
China Vanke Co. Ltd.	6,800	25,713	17,367	Hithink RoyalFlush Information Network Co. Ltd.	200	3,849	6,386
China Yangtze Power Co. Ltd.	15,400	62,075	61,886	Hoshine Silicon Industry Co. Ltd.	500	8,837	6,378
China Zhenhua Group Science & Technology Co. Ltd.	500	11,027	8,730	Hoyuan Green Energy Co. Ltd.	400	8,628	5,432
China Zheshang Bank Co. Ltd.	22,360	11,923	10,753	Hua Hong Semiconductor Ltd.	10,000	48,908	43,227
Chongqing Brewery Co. Ltd.	400	9,888	6,715	Huadian Power International Corp. Ltd.	26,000	13,284	17,956
Chongqing Changan Automobile Co. Ltd.	5,700	15,067	13,426	Huadong Medicine Co. Ltd.	1,300	11,101	10,271
Chongqing Changan Automobile Co. Ltd.	18,400	12,032	11,371	Hualan Biological Engineering, Inc.	2,300	9,851	9,389
Chongqing Hongjiu Fruit Co. Ltd.	4,100	17,502	12,378	Huaneng Power International, Inc.	38,000	22,604	31,441
Chongqing Rural Commercial Bank Co. Ltd., Series "H"	17,000	7,823	7,951	Huaneng Power International, Inc.	7,400	10,129	12,483
Chongqing Zhifei Biological Products Co. Ltd.	1,650	22,488	13,285	Huatai Securities Co. Ltd.	13,200	20,757	21,576
CITIC Securities Co. Ltd., Series "H"	24,500	67,636	58,745	Huatai Securities Co. Ltd.	6,100	15,250	15,301
CITIC Securities Co. Ltd.	8,700	34,403	31,348	Huaxia Bank Co. Ltd.	9,800	10,046	9,658
CMOC Group Ltd.	39,000	25,050	27,000	Huayu Automotive Systems Co. Ltd.	2,800	9,705	9,416
CMOC Group Ltd.	14,500	13,298	14,079	Huizhou Desay Sv Automotive Co. Ltd.	400	9,066	11,353
Contemporary Amperex Technology Co. Ltd.	2,880	184,865	120,031	Hundsun Technologies, Inc.	1,400	10,585	11,295
COSCO SHIPPING Energy Transportation Co. Ltd., Series "H"	12,000	14,662	15,926	Hygeia Healthcare Holdings Co. Ltd.	3,800	34,037	27,206
COSCO SHIPPING Energy Transportation Co. Ltd.	3,700	9,592	8,519	Iflytek Co. Ltd.	1,800	11,764	22,284
COSCO SHIPPING Holdings Co. Ltd.	34,500	48,358	41,128	Imek Technology Development Co. Ltd.	100	10,181	8,105
COSCO SHIPPING Holdings Co. Ltd.	9,000	20,543	15,411	Industrial & Commercial Bank of China Ltd., Series "H"	729,000	490,462	514,539
Country Garden Services Holdings Co. Ltd.	24,000	84,409	41,012	Industrial & Commercial Bank of China Ltd.	44,000	36,848	38,633
CRRC Corp. Ltd., Series "H"	47,000	26,269	34,046	Industrial Bank Co. Ltd., Class "A"	14,000	47,789	39,912
CRRC Corp. Ltd.	18,200	18,672	21,550	Industrial Securities Co. Ltd.	8,500	9,832	9,476
CSC Financial Co. Ltd.	3,000	14,152	13,225	Inner Mongolia Baotou Steel Union Co. Ltd.	32,300	12,243	10,532
CSC Financial Co. Ltd.	9,000	10,663	12,279	Inner Mongolia ERDOS Resources Co. Ltd.	6,020	12,667	8,763
Dali Foods Group Co. Ltd.	23,000	14,310	13,593	Inner Mongolia Yili Industrial Group Co. Ltd.	4,400	27,027	22,699
Daqin Railway Co. Ltd.	10,500	13,589	14,212	Inner Mongolia Yitai Coal Co. Ltd.	12,500	24,402	22,611
Datang International Power Generation Co. Ltd.	48,000	9,985	11,995	Innovent Biologics, Inc.	13,500	78,285	67,474
Dongfang Electric Corp. Ltd.	2,500	9,775	8,493	iQIYI, Inc., ADR	3,600	18,444	25,438
Dongfang Electric Corp. Ltd., Series "H"	4,400	9,556	7,444	JA Solar Technology Co. Ltd.	2,240	22,261	17,016
Dongfeng Motor Group Co. Ltd., Series "H"	20,000	15,833	12,090	JCEC Group Co. Ltd.	2,000	9,501	11,356
East Money Information Co. Ltd.	10,800	40,177	27,937	JD Health International, Inc.	11,000	121,968	91,849
Eastroc Beverage Group Co. Ltd.	300	10,181	9,449	JD Logistics, Inc.	18,900	51,101	38,998
Ecovacs Robotics Co. Ltd.	600	9,284	8,500	JD.com, Inc., Class "A", ADR	12,900	1,007,631	582,597
ENN Energy Holdings Ltd.	9,000	167,347	148,322	Jiangsu Eastern Shenghong Co. Ltd.	3,500	9,664	7,536
ENN Natural Gas Co. Ltd.	3,000	9,751	10,372	Jiangsu Expressway Co. Ltd.	14,000	16,884	17,068
Eve Energy Co. Ltd.	1,300	23,718	14,327	Jiangsu Hengli Hydraulic Co. Ltd., Series "A"	900	11,489	10,547
Everbright Securities Co. Ltd.	3,300	9,799	9,552	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	4,400	32,565	38,393
Flat Glass Group Co. Ltd.	4,000	12,948	18,068	Jiangsu King's Luck Brewery JSC Ltd.	1,000	9,619	9,618
Flat Glass Group Co. Ltd.	1,500	9,780	10,523	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class "A"	1,000	31,627	23,927
Focus Media Information Technology Co. Ltd.	10,300	13,269	12,778	Jiangsu Zhongtian Technology Co. Ltd.	3,300	9,527	9,564
Foshan Haitian Flavouring & Food Co. Ltd.	2,760	40,499	23,555	Jiangxi Copper Co. Ltd., Series "H"	14,000	28,639	28,462
Foxconn Industrial Internet Co. Ltd.	8,000	14,721	36,724	Jiangxi Special Electric Motor Co. Ltd.	4,000	14,513	8,686
Full Truck Alliance Co. Ltd.	8,500	99,705	69,960	Jiuguai Liquor Co. Ltd.	400	10,764	6,569
Fuyao Glass Industry Group Co. Ltd., Series "H"	6,400	38,241	35,014	Joinn Laboratories China Co. Ltd.	2,240	12,224	7,451
Fuyao Glass Industry Group Co. Ltd.	1,700	12,062	11,102	Kanzhun Ltd.	2,700	72,143	53,770
Ganfeng Lithium Group Co. Ltd.	1,200	18,465	13,326	KE Holdings, Inc., ADR	9,900	205,636	194,538
Ganfeng Lithium Group Co. Ltd.	3,800	43,147	32,788	Kingdee International Software Group Co. Ltd.	31,000	83,723	54,858
GD Power Development Co. Ltd.	13,200	10,317	9,209	Kingsoft Corp. Ltd.	9,400	41,297	48,966
GDS Holdings Ltd., ADR	2,000	50,939	29,085	Kuaishou Technology	22,700	233,952	205,258
GEM Co. Ltd.	6,000	9,954	8,308	Kuang-Chi Technologies Co. Ltd.	2,900	9,591	8,062
Gemdale Corp.	4,700	9,969	6,173	Kweichow Moutai Co. Ltd., Class "A"	900	312,006	277,236
Genscript Biotech Corp.	14,000	52,504	41,606	LB Group Co. Ltd.	2,700	10,409	8,115
GF Securities Co. Ltd.	13,200	26,207	24,117	Lens Technology Co. Ltd.	4,600	9,666	9,854
GF Securities Co. Ltd.	4,600	13,930	12,326	Lepu Medical Technology Beijing Co. Ltd., Series "A"	2,200	9,410	9,061
Giant Biogene Holding Co. Ltd.	4,400	23,413	25,855	Li Auto, Inc., Class "A"	12,100	198,754	276,846
GigaDevice Semiconductor, Inc.	500	9,876	9,677	Li Ning Co. Ltd.	26,000	285,479	185,048
Ginlong Technologies Co. Ltd.	300	9,929	5,689	Liaoning Port Co. Ltd.	108,400	34,431	30,805
GoerTek, Inc.	2,900	9,921	9,377	Longfor Group Holdings Ltd.	20,000	90,463	64,300
GoodWe Technologies Co. Ltd.	236	14,274	7,173	LONGi Green Energy Technology Co. Ltd.	5,100	44,821	26,636
Gotion High-tech Co. Ltd.	1,600	9,713	8,050	Lufax Holding Ltd.	9,700	26,199	18,355
Great Wall Motor Co. Ltd.	1,900	11,272	8,712	Luxshare Precision Industry Co. Ltd.	4,800	29,263	28,374

Scotia Emerging Markets Equity Index Tracker ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 82.5% (cont'd)				EQUITIES – 82.5% (cont'd)			
China – 25.7% (cont'd)				China – 25.7% (cont'd)			
Luzhou Laojiao Co. Ltd.	1,000	42,518	38,176	Shenwan Hongyuan Group Co. Ltd.	16,600	13,040	13,971
Mango Excellent Media Co. Ltd.	1,900	10,317	11,840	Shenzhen Dynanonic Co. Ltd.	320	12,405	6,426
Maxscend Microelectronics Co. Ltd.	400	8,896	7,041	Shenzhen Inovance Technology Co. Ltd.	1,800	24,821	21,054
Meituan, Class "B"	49,190	1,527,229	1,015,822	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	800	48,643	43,690
Metallurgical Corp. of China Ltd.	31,000	9,384	10,103	Shenzhen Overseas Chinese Town Co. Ltd.	9,300	10,155	7,454
Metallurgical Corp. of China Ltd.	15,400	9,799	11,137	Shenzhen SC New Energy Technology Corp.	400	8,731	8,186
Microport Scientific Corp.	7,300	23,811	17,454	Shenzhen Transsion Holdings Co. Ltd.	652	10,218	17,459
Ming Yang Smart Energy Group Ltd.	2,100	10,199	6,457	Shenzhou International Group Holdings Ltd.	8,900	121,690	112,335
Montage Technology Co. Ltd.	798	10,171	8,347	Shijiazhuang Yiling Pharmaceutical Co. Ltd.	1,200	9,584	5,616
Muyuan Foods Co. Ltd.	3,600	33,681	27,642	Sichuan Chuantou Energy Co. Ltd.	4,400	9,851	12,063
NARI Technology Co. Ltd.	5,520	26,999	23,228	Sichuan Road & Bridge Group Co. Ltd.	6,580	13,222	11,759
NAURA Technology Group Co. Ltd.	400	18,413	23,146	Sinoma Science & Technology Co. Ltd.	2,200	9,933	8,224
NetEase, Inc.	20,800	488,273	535,960	Sinopec Shanghai Petrochemical Co. Ltd.	98,000	24,378	20,354
New China Life Insurance Co. Ltd.	10,100	32,487	35,217	Sinopharm Group Co. Ltd.	16,400	56,748	67,846
New China Life Insurance Co. Ltd.	1,800	9,990	12,057	Sinotrans Ltd., Series "H"	24,000	10,960	11,307
New Hope Liuhe Co. Ltd.	3,800	9,664	8,085	Smooere International Holdings Ltd.	12,000	26,658	16,129
New Oriental Education & Technology Group, Inc., ADR	1,700	84,928	88,834	Songcheng Performance Development Co. Ltd.	3,500	10,070	7,906
Ninestar Corp.	1,000	10,139	6,239	StarPower Semiconductor Ltd.	200	12,513	7,840
Ningbo Deye Technology Co. Ltd.	360	16,781	9,807	Sungrow Power Supply Co. Ltd.	1,000	19,110	21,246
Ningbo Orient Wires & Cables Co. Ltd.	800	10,566	7,145	Sunny Optical Technology Group Co. Ltd.	8,100	136,763	106,888
Ningbo Shanshan Co. Ltd.	2,700	9,693	7,447	Sunwoda Electronic Co. Ltd.	2,200	10,075	6,540
Ningbo Tuopu Group Co. Ltd.	800	9,697	11,761	Suzhou Dongshan Precision Manufacturing Co. Ltd.	2,000	9,501	9,436
Ningbo Zhoushan Port Co. Ltd.	14,100	9,969	8,707	Suzhou Maxwell Technologies Co. Ltd.	160	10,122	4,937
Ningxia Baofeng Energy Group Co. Ltd.	4,200	10,879	9,648	TAL Education Group, Class "A", ADR	5,600	41,577	44,165
NIO, Inc., ADR	14,800	227,187	189,770	TBEA Co. Ltd.	2,800	10,932	11,369
Nongfu Spring Co. Ltd.	19,400	147,510	141,678	TCL Technology Group Corp.	14,520	10,827	10,421
Onewo, Inc.	1,200	9,137	5,126	TCL Zhonghuan Renewable Energy Technology Co. Ltd.	2,875	20,316	17,388
Oppein Home Group, Inc., Class "A"	400	9,784	6,981	Tencent Holdings Ltd.	66,300	3,756,587	3,712,293
Orient Securities Co. Ltd.	5,700	9,851	10,072	Tencent Music Entertainment Group, ADR	7,400	81,050	72,265
Orient Securities Co. Ltd.	15,200	9,914	11,011	Thunder Software Technology Co. Ltd.	500	10,312	8,776
Pangang Group Vanadium Titanium & Resources Co. Ltd.	9,800	9,527	6,980	Tianqi Lithium Corp.	1,000	17,154	12,735
PDD Holdings, Inc., ADR	5,500	652,164	503,192	Tianqi Lithium Corp.	1,200	13,594	11,053
People's Insurance Co. Group of China Ltd.	92,000	42,189	44,118	Tingyi Cayman Islands Holding Corp.	20,000	47,861	41,133
People's Insurance Co. Group of China Ltd.	9,800	9,950	10,426	Tongcheng Travel Holdings Ltd.	12,000	37,633	33,190
PetroChina Co. Ltd.	210,000	130,152	192,191	Tongwei Co. Ltd.	3,100	24,794	19,375
PetroChina Co. Ltd.	30,500	30,379	41,503	Topchoice Medical Corp.	300	8,578	5,293
Pharmaron Beijing Co. Ltd.	800	9,320	5,579	Topsports International Holdings Ltd.	26,000	25,442	29,810
PICC Property & Casualty Co. Ltd.	78,000	101,630	114,717	TravelSky Technology Ltd., Series "H"	10,000	28,046	22,458
Ping An Bank Co. Ltd.	13,200	33,970	27,003	Trina Solar Co. Ltd.	1,466	15,838	11,379
Ping An Insurance Group Co. of China Ltd., Series "H"	64,500	570,975	542,924	Trip.com Group Ltd.	6,000	284,451	276,179
Ping An Insurance Group Co. of China Ltd.	9,600	87,168	81,143	Tsingtao Brewery Co. Ltd., Series "H"	6,000	78,864	72,135
Poly Developments & Holdings Group Co. Ltd.	8,100	25,183	19,226	Tsingtao Brewery Co. Ltd.	500	10,498	9,439
Poly Property Services Co. Ltd.	1,600	13,668	10,253	Unigroup Guoxin Microelectronics Co. Ltd.	600	14,981	10,192
Pop Mart International Group Ltd.	3,000	9,938	8,824	Uni-President China Holdings Ltd.	13,000	17,603	14,488
Postal Savings Bank of China Co. Ltd.	121,000	101,203	98,480	Unisplendour Corp. Ltd.	2,600	9,824	15,085
Postal Savings Bank of China Co. Ltd.	19,700	17,545	17,548	Vipshop Holdings Ltd., ADS	5,000	92,822	109,168
Power Construction Corp. of China Ltd.	10,400	14,583	10,874	Walvax Biotechnology Co. Ltd.	1,300	10,044	6,264
Pylon Technologies Co. Ltd.	226	14,580	8,162	Wanhua Chemical Group Co. Ltd., Series "A"	2,100	37,539	33,603
Qinghai Salt Lake Industry Co. Ltd.	3,800	18,286	13,270	Want Want China Holdings Ltd.	48,000	43,982	42,146
Remegen Co. Ltd.	1,500	14,123	8,675	Weibo Corp., Sponsored ADR	900	21,404	15,613
Rongsheng Petrochemical Co. Ltd.	6,600	16,137	13,995	Weichai Power Co. Ltd.	21,000	39,378	40,708
SAIC Motor Corp. Ltd.	5,800	17,195	14,971	Weichai Power Co. Ltd.	5,900	12,282	13,392
Sangfor Technologies, Inc.	500	10,509	10,315	Wens Foodstuffs Group Co. Ltd.	4,700	17,236	15,711
Sany Heavy Industry Co. Ltd.	5,900	18,875	17,873	Western Superconducting Technologies Co. Ltd.	749	12,028	7,604
Satellite Chemical Co. Ltd.	3,400	10,036	9,266	Will Semiconductor Co. Ltd. Shanghai	800	12,833	14,288
Seazen Holdings Co. Ltd.	2,300	10,163	6,037	Wingtech Technology Co. Ltd.	900	9,597	8,017
SenseTime Group, Inc.	170,000	66,027	59,420	Wuhan Guide Infrared Co. Ltd.	5,850	11,790	8,280
SF Holding Co. Ltd.	3,300	37,560	27,105	Wuliangye Yibin Co. Ltd.	2,600	91,548	77,471
SG Micro Corp.	390	11,581	5,835	WuXi AppTec Co. Ltd., Series "H"	3,800	49,981	40,103
Shaanxi Coal Industry Co. Ltd.	6,500	24,258	21,538	WuXi AppTec Co. Ltd.	1,800	27,368	20,431
Shandong Gold Mining Co. Ltd.	3,100	11,610	13,259	Wuxi Biologics Cayman, Inc.	41,500	369,331	263,131
Shandong Gold Mining Co. Ltd.	8,000	20,846	19,290	Wuxi Lead Intelligent Equipment Co. Ltd.	1,200	9,926	7,907
Shandong Hualu Hengsheng Chemical Co. Ltd.	1,600	10,140	8,928	XCMG Construction Machinery Co. Ltd.	9,700	9,963	11,963
Shandong Nanshan Aluminum Co. Ltd.	14,700	9,758	8,087	Xiamen C & D, Inc.	3,600	10,174	7,155
Shandong Weigao Group Medical Polymer Co. Ltd.	27,200	56,439	47,031	Xiaomi Corp.	171,000	327,104	309,532
Shanghai Bairun Investment Holding Group Co. Ltd.	1,300	9,640	8,608	Xinjiang Goldwind Science & Technology Co. Ltd.	7,600	9,621	6,891
Shanghai Baosight Software Co. Ltd.	1,560	12,419	14,439	Xinjiang Goldwind Science & Technology Co. Ltd.	4,600	9,784	8,899
Shanghai Baosight Software Co. Ltd.	6,480	25,865	22,637	XPeng, Inc.	13,600	91,448	114,821
Shanghai Electric Group Co. Ltd., Series "H"	32,000	10,043	9,888	Yadea Group Holdings Ltd.	12,000	26,785	36,108
Shanghai Electric Group Co. Ltd.	12,500	9,868	10,406	Yankuang Energy Group Co. Ltd., Series "H"	14,000	61,474	53,071
Shanghai Fosun Pharmaceutical Group Co. Ltd.	5,000	22,004	17,645	Yankuang Energy Group Co. Ltd.	1,600	11,532	8,721
Shanghai Fosun Pharmaceutical Group Co. Ltd.	1,700	12,420	9,569	Yeastlink Network Technology Corp. Ltd.	1,120	11,688	7,155
Shanghai Fudan Microelectronics Group Co. Ltd.	3,000	15,868	9,756	Yifeng Pharmacy Chain Co. Ltd.	1,120	11,424	7,549
Shanghai International Airport Co. Ltd., Class "A"	1,700	19,528	14,066	Yihai Kerry Arawana Holdings Co. Ltd.	1,100	9,538	8,013
Shanghai International Port Group Co. Ltd.	9,400	9,784	8,990	YongXing Special Materials Technology Co. Ltd.	650	12,032	7,413
Shanghai Jinjiang International Hotels Co. Ltd.	900	10,064	6,942	Yonyou Network Technology Co. Ltd.	2,400	10,431	8,962
Shanghai Junshi Biosciences Co. Ltd.	794	8,490	5,574	YTO Express Group Co. Ltd.	2,400	9,705	6,366
Shanghai Junshi Biosciences Co. Ltd.	1,600	9,038	6,160	Yunda Holding Co. Ltd.	3,600	10,096	6,269
Shanghai M&G Stationery, Inc.	1,000	10,367	8,132	Yunnan Aluminium Co. Ltd.	4,400	9,816	10,203
Shanghai MicroPort MedBot Group Co. Ltd.	2,500	13,444	10,258	Yunnan Baiyao Group Co. Ltd.	1,200	13,329	11,472
Shanghai Pharmaceuticals Holding Co. Ltd.	6,900	16,059	18,082	Yunnan Botanee Bio-Technology Group Co. Ltd.	400	10,492	6,476
Shanghai Pharmaceuticals Holding Co. Ltd.	2,700	9,947	11,022	Yunnan Energy New Material Co. Ltd.	600	16,438	10,531
Shanghai Pudong Development Bank Co. Ltd.	20,100	28,651	26,509	Yunnan Yuntianhua Co. Ltd.	2,200	9,937	6,841
Shanghai Putailai New Energy Technology Co. Ltd.	1,450	14,498	10,095	Zai Lab Ltd., ADR	900	37,575	33,024
Shanghai Rural Commercial Bank Co. Ltd.	8,800	10,127	8,737	Zhangzhou Pientzehuang Pharmaceutical Co. Ltd.	400	22,159	20,866
Shanxi Lu'an Environmental Energy Development Co. Ltd.	2,800	9,760	8,324	Zhaojin Mining Industry Co. Ltd., Series "H"	14,000	31,619	23,120
Shanxi Meijin Energy Co. Ltd.	5,400	9,703	7,417	Zhejiang Chint Electrics Co. Ltd.	1,800	9,650	9,066
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	800	44,386	26,971	Zhejiang Expressway Co. Ltd.	16,000	16,503	16,075
				Zhejiang Huayou Cobalt Co. Ltd.	1,100	13,186	9,199
				Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	900	12,311	11,624

Scotia Emerging Markets Equity Index Tracker ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 82.5% (cont'd)			
China – 25.7% (cont'd)			
Zhejiang Juhua Co. Ltd.	3,200	9,904	8,033
Zhejiang Leapmotor Technologies Ltd.	7,600	44,702	59,417
Zhejiang NHU Co. Ltd.	2,600	9,758	7,294
Zhejiang Sanhua Intelligent Controls Co. Ltd.	2,500	11,435	13,781
Zhejiang Supcon Technology Co. Ltd.	835	13,028	9,549
Zheshang Securities Co. Ltd.	5,000	9,810	8,999
ZhongAn Online P&C Insurance Co. Ltd.	10,600	39,195	38,124
Zhongsheng Group Holdings Ltd.	8,000	59,069	40,458
Zhongtai Securities Co. Ltd.	22,500	29,271	28,322
Zhuzhou CRRC Times Electric Co. Ltd.	6,600	44,137	32,542
Zijin Mining Group Co. Ltd.	68,000	129,211	132,045
Zijin Mining Group Co. Ltd.	14,900	29,637	30,861
Zoomlion Heavy Industry Science & Technology Co. Ltd.	8,900	9,823	10,944
Zoomlion Heavy Industry Science & Technology Co. Ltd., Series “H”	15,200	9,804	10,395
ZTE Corp.	8,000	24,793	42,416
ZTE Corp.	3,100	15,725	25,717
ZTO Express Cayman, Inc., ADR	4,700	172,751	155,979
	28,167,025		25,743,104
Colombia – 0.1%			
Bancolombia SA, Preferred	6,351	55,456	56,331
Bancolombia SA	2,487	30,200	24,431
Ecopetrol SA	45,127	28,161	30,603
Interconexion Elctrica SA ESP	4,693	24,603	25,118
	138,420		136,483
Czech Republic – 0.1%			
CEZ AS	1,769	79,972	96,742
Komerční Banka AS	820	31,955	33,110
	111,927		129,852
Egypt – 0.1%			
Abou Kir Fertilizers & Chemical Industries	4,785	9,841	9,129
Commercial International Bank Egypt SAE	24,459	58,382	53,418
Eastern Co. SAE	12,048	9,859	11,010
Egyptian Financial Group-Hermes Holding Co.	9,901	10,041	7,971
ElSewedy Electric Co.	19,949	12,540	17,402
	100,663		98,930
Greece – 0.5%			
Alpha Services & Holdings SA	27,310	40,490	59,140
Eurobank Ergasias Services & Holdings SA	26,955	40,243	58,721
Hellenic Telecommunications Organization SA	1,765	37,916	40,030
JUMBO SA	1,215	27,809	44,202
Motor Oil Hellas Corinth Refineries SA	724	22,143	24,249
Mytilineos SA	1,083	30,344	50,564
National Bank of Greece SA	5,974	32,326	51,350
OPAP SA	2,086	40,314	48,124
Piraeus Financial Holdings SA	7,045	14,025	30,573
Public Power Corp. SA	2,329	22,112	35,136
Star Bulk Carriers Corp.	800	20,307	18,737
Terna Energy SA	600	17,515	17,497
	345,544		478,323
Hong Kong – 1.4%			
Beijing Enterprises Water Group Ltd.	46,000	16,302	14,447
China Everbright Environment Group Ltd.	39,000	23,877	20,349
China Merchants Port Holdings Co. Ltd.	14,000	27,547	26,145
China Overseas Land & Investment Ltd.	41,500	152,353	119,688
China Resources Beer Holdings Co. Ltd.	16,000	154,555	139,407
China Resources Gas Group Ltd.	9,800	50,168	44,348
China Resources Land Ltd.	32,000	200,451	179,391
China Resources Pharmaceutical Group Ltd.	18,000	20,470	20,728
China Resources Power Holdings Co. Ltd.	20,000	49,213	59,775
China Shenhua Energy Co. Ltd., Series “H”	37,000	146,817	149,631
China Taiping Insurance Holdings Co. Ltd.	15,600	25,442	21,442
CITIC Ltd.	70,000	97,265	110,516
Country Garden Holdings Co. Ltd.	146,000	74,701	39,198
Great Wall Motor Co. Ltd., Class “H”	27,500	50,942	41,652
Guangdong Investment Ltd.	32,000	44,071	36,527
Hengan International Group Co. Ltd.	6,500	45,224	36,219
Kunlun Energy Co. Ltd.	40,000	40,826	41,606
Lenovo Group Ltd.	80,000	90,086	110,364
Orient Overseas International Ltd.	1,000	24,331	17,747
Sinotruk Hong Kong Ltd.	7,500	14,304	19,275
Xinyi Solar Holdings Ltd.	46,000	69,868	70,294
Yuexiu Property Co. Ltd.	18,000	31,348	27,689
Yuexiu Real Estate Investment Trust	1,116	346	315
	1,450,507		1,346,753
Hungary – 0.2%			
MOL Hungarian Oil & Gas PLC	4,423	42,307	51,151
OTP Bank Nyrt	2,544	94,689	119,436
Richter Gedeon Nyrt	1,728	54,865	56,314
	191,861		226,901
India – 0.1%			
WNS Holdings Ltd., Sponsored ADR	500	53,130	48,775
Indonesia – 2.0%			
Adaro Energy Indonesia Tbk PT	119,700	41,430	23,560
Adaro Minerals Indonesia Tbk PT	73,800	11,021	6,025
Aneka Tambang Tbk	93,300	16,719	16,058

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 82.5% (cont'd)			
Indonesia – 2.0% (cont'd)			
Astra International Tbk PT	214,500	106,953	128,264
Bank Central Asia Tbk PT	548,100	417,061	442,638
Bank Jago Tbk PT	44,500	15,012	12,490
Bank Mandiri Persero Tbk PT	394,800	175,700	181,196
Bank Negara Indonesia Persero Tbk PT	81,300	67,386	65,657
Bank Rakyat Indonesia Persero Tbk PT	741,400	322,577	354,993
Barito Pacific Tbk PT	284,856	18,830	18,730
Chandra Asri Petrochemical Tbk PT	102,200	21,591	18,943
Charoen Pokphand Indonesia Tbk PT	79,200	41,224	36,874
Dayamitra Telekomunikasi PT	201,900	13,568	11,850
Elang Mahkota Teknologi Tbk PT	246,200	21,951	15,428
GoTo Gojek Tokopedia Tbk PT	8,644,200	74,050	83,924
Gudang Garam Tbk PT	6,000	10,041	14,629
Indah Kiat Pulp & Paper Tbk PT	28,300	23,679	21,231
Indocement Tunggal Prakarsa Tbk PT	28,500	24,729	24,966
Indofood CBP Sukses Makmur Tbk PT	17,300	15,426	17,292
Indofood Sukses Makmur Tbk PT	47,000	28,901	30,490
Indosat Tbk PT	21,300	10,666	16,215
Kalbe Farma Tbk PT	254,400	48,520	46,030
Merdeka Copper Gold Tbk PT	138,600	52,296	37,433
Sarana Menara Nusantara Tbk PT	250,900	24,148	23,363
Semen Indonesia Persero Tbk PT	39,600	24,157	21,233
Sumber Alfaria Trijaya Tbk PT	210,100	47,886	47,842
Telkom Indonesia Persero Tbk PT	502,600	164,894	177,439
Tower Bersama Infrastructure Tbk PT	51,500	10,496	9,136
Unilever Indonesia Tbk PT	42,100	17,493	15,829
United Tractors Tbk PT	16,700	39,657	34,306
Vale Indonesia Tbk PT	22,900	14,736	12,733
	1,922,798		1,966,797
Kuwait – 0.2%			
Agility Public Warehousing Co. KSC	5,777	15,806	15,495
Gulf Bank KSCP	7,767	9,931	8,862
Kuwait Finance House KSCP	34,147	113,632	109,526
Mobile Telecommunications Co. KSCP	8,955	21,933	19,971
National Bank of Kuwait SAKP	10,280	46,720	41,382
	208,022		195,236
Luxembourg – 0.1%			
Reinet Investments SCA	1,710	44,678	49,941
Malaysia – 1.1%			
AMMB Holdings Bhd	15,500	20,230	15,907
Axiata Group Bhd	47,600	44,819	35,761
CELCOMDIGI BHD	32,000	40,108	37,286
CIMB Group Holdings Bhd	73,900	132,358	106,011
Dialog Group Bhd	41,100	29,168	24,003
Gamuda Bhd	13,022	14,922	16,244
Genting Bhd	22,400	30,833	25,783
Genting Malaysia Bhd	30,100	24,542	20,992
Hong Leong Bank Bhd	8,000	51,169	43,002
IHH Healthcare Bhd	26,200	47,364	43,750
Inari Amertron Bhd	25,800	21,579	20,041
IOI Corp. Bhd	15,400	18,858	16,285
Kuala Lumpur Kepong Bhd	3,200	21,329	19,922
Malayan Banking Bhd	48,000	129,501	117,438
Malaysia Airports Holdings Bhd	6,642	13,459	12,955
Maxis Bhd	9,800	11,484	11,391
MISC Bhd	17,900	39,951	36,335
MR DIY Group M Bhd	23,900	15,263	10,774
Nestle Malaysia Bhd	400	16,989	14,856
Petronas Chemicals Group Bhd	15,800	41,753	26,876
Petronas Dagangan Bhd	1,500	10,361	9,441
Petronas Gas Bhd	7,800	39,970	36,929
PPB Group Bhd	5,300	28,586	23,650
Press Metal Aluminium Holdings Bhd	37,400	56,766	49,834
Public Bank Bhd	135,200	182,075	147,569
QL Resources Bhd	10,500	18,457	15,956
RHB Bank Bhd	16,674	29,459	25,668
Sime Darby Bhd	20,500	13,982	11,914
Sime Darby Plantation Bhd	17,700	24,145	20,825
Telekom Malaysia Bhd	27,000	43,159	37,584
Tenaga Nasional Bhd	37,500	106,852	96,214
TIME dotCom Bhd	8,200	12,660	12,089
	1,332,151		1,143,285
Mexico – 2.8%			
Alfa SAB de CV	53,900	49,156	44,040
America Movil SAB de CV	350,600	470,845	502,600
Arca Continental SAB de CV	4,600	52,311	62,351
Becle SAB de CV	19,200	56,654	62,129
Cemex SAB de CV	177,600	103,185	165,803
Coca-Cola Femsa SAB de CV	5,505	51,126	60,712
Controladora AXTEL SAB DE CV	53,900	1,333	915
El Puerto de Liverpool SAB de CV	2,200	17,622	17,726
Fibra Uno Administracion SA de CV	31,900	52,421	61,507
Fomento Economico Mexicano SAB de CV	23,100	242,656	337,583
Gruma SAB de CV, Series “B”	2,010	35,576	42,624
Grupo Aeroportuario del Pacifico SAB de CV	4,100	83,909	97,447
Grupo Aeroportuario del Sureste SAB de CV, Series “B”	2,030	70,939	74,944
Grupo Bimbo SAB de CV, Series “A”	14,200	84,381	100,730
Grupo Carso SAB de CV	4,700	28,062	44,857

Scotia Emerging Markets Equity Index Tracker ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 82.5% (cont'd)			
Mexico – 2.8% (cont'd)			
Grupo Comercial Chedraui SA de CV	5,200	41,585	39,134
Grupo Elektra SAB de CV	655	47,219	57,986
Grupo Financiero Banorte SAB de CV, Series “O”	31,800	328,081	345,507
Grupo Financiero Inbursa SAB de CV	18,200	43,694	56,885
Grupo Mexico SAB de CV, Series “B”	34,600	178,742	219,706
Grupo Televisa SAB	28,700	37,533	38,884
Industrias Penoles SAB de CV	1,400	24,969	25,914
Kimberly-Clark de Mexico SAB de CV	17,700	40,949	52,154
Operadora De Sites Mexicanos SAB de CV	13,600	18,258	17,020
Orbia Advance Corp. SAB de CV	10,600	26,343	29,974
Wal-Mart de Mexico SAB de CV	52,300	259,423	273,951
	2,446,972	2,833,083	
Philippines – 0.7%			
Aboitiz Equity Ventures, Inc.	19,330	26,278	25,208
ACEN Corp.	81,300	14,428	10,505
Ayala Corp.	2,720	47,035	40,753
Ayala Land, Inc.	65,000	47,257	37,864
Bank of the Philippine Islands	22,538	55,508	58,783
BDO Unibank, Inc.	23,220	61,905	76,648
Emperador, Inc.	13,200	6,590	6,740
Globe Telecom, Inc.	440	23,382	18,258
International Container Terminal Services, Inc.	8,950	42,987	43,726
JG Summit Holdings, Inc.	32,600	38,068	34,737
Jollibee Foods Corp.	4,840	28,113	27,753
Manila Electric Co.	3,710	27,457	29,794
Metropolitan Bank & Trust Co.	19,620	26,623	26,198
Monde Nissin Corp.	79,200	21,925	15,208
PLDT, Inc.	955	30,164	30,036
SM Investments Corp.	5,390	121,412	119,519
SM Prime Holdings, Inc.	118,000	99,981	92,923
Universal Robina Corp.	9,550	30,922	31,478
	750,035	726,131	
Qatar – 0.9%			
Commercial Bank PSQC	39,960	76,655	84,240
Dukhan Bank	23,614	29,080	33,565
Industries Qatar QSC	22,054	110,054	90,034
Masraf Al Rayan QSC	73,363	90,093	68,354
Mesaieed Petrochemical Holding Co.	48,729	40,375	33,658
Ooredoo QPSC	10,883	37,805	43,282
Qatar Electricity & Water Co. QSC	4,432	29,345	28,034
Qatar Fuel QSC	8,228	57,855	50,789
Qatar Gas Transport Co. Ltd.	30,094	42,613	44,493
Qatar International Islamic Bank QSC	15,746	64,119	57,242
Qatar Islamic Bank SAQ	18,322	143,620	117,959
Qatar National Bank QPSC	48,071	325,184	269,469
	1,046,798	921,119	
Saudi Arabia – 4.0%			
ACWA Power Co.	1,589	84,770	93,508
Advanced Petrochemical Co.	1,445	21,025	22,482
Al Rajhi Bank	20,750	557,195	534,405
Alinma Bank	11,186	128,755	132,205
Almarai Co. JSC	2,831	55,501	60,626
Arab National Bank	7,930	90,254	73,720
Arabian Internet & Communications Services Co.	271	24,607	30,844
Bank AlBilad	5,408	83,858	73,838
Banque Saudi Fransi	6,509	94,062	95,759
Bupa Arabia for Cooperative Insurance Co.	796	39,428	52,122
Dr Sulaiman Al Habib Medical Services Group Co.	937	74,805	94,610
Elm Co.	295	47,477	60,572
Etihad Etisalat Co.	4,151	49,698	70,148
Jarir Marketing Co.	6,520	36,000	38,046
Mouwasset Medical Services Co.	528	37,826	45,080
Nahdi Medical Co.	435	28,047	26,090
Rabigh Refining & Petrochemical Co.	5,997	23,340	24,331
Riyadh Bank	16,496	186,297	195,836
SABIC Agri-Nutrients Co.	2,699	132,900	123,406
Sahara International Petrochemical Co.	3,997	47,675	51,964
Saudi Arabian Mining Co.	14,193	294,658	211,308
Saudi Arabian Oil Co.	46,680	538,331	531,117
Saudi Aramco Base Oil Co.	559	24,481	27,019
Saudi Awwal Bank	11,033	152,025	148,497
Saudi Basic Industries Corp.	9,527	289,729	296,452
Saudi Electricity Co.	7,231	61,160	57,502
Saudi Industrial Investment Group	4,132	31,791	38,631
Saudi Kayan Petrochemical Co.	8,177	39,012	39,869
Saudi National Bank	31,696	519,567	411,511
Saudi Telecom Co.	19,495	256,538	299,187
Savola Group	2,835	27,862	41,658
Yanbu National Petrochemical Co.	3,081	44,363	51,577
	4,123,037	4,053,920	
Singapore – 0.0%			
BOC Aviation Ltd.	2,300	26,926	24,603
South Africa – 2.9%			
Absa Group Ltd.	8,648	134,672	101,712
African Rainbow Minerals Ltd.	921	21,004	12,839
Anglo American Platinum Ltd.	461	53,049	27,488
AngloGold Ashanti Ltd.	4,399	117,260	122,568
Aspen Pharmacare Holdings Ltd.	4,007	43,546	51,537

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 82.5% (cont'd)			
South Africa – 2.9% (cont'd)			
Bid Corp. Ltd.	3,674	99,018	106,359
Bidvest Group Ltd.	3,656	64,462	67,000
Capitec Bank Holdings Ltd.	1,088	148,584	119,484
Clicks Group Ltd.	2,684	61,114	49,123
Discovery Ltd.	5,938	58,683	60,664
Exxaro Resources Ltd.	3,194	55,576	36,751
FirstRand Ltd.	55,882	271,925	268,129
Gold Fields Ltd.	9,180	132,379	168,240
Impala Platinum Holdings Ltd.	10,261	165,956	90,072
Investec Ltd.	2,026	16,450	15,046
Kumba Iron Ore Ltd.	521	19,415	16,150
MTN Group Ltd.	18,778	184,184	181,711
MultiChoice Group	3,802	34,997	25,430
Naspers Ltd., Class “N”	2,273	508,081	541,168
Nedbank Group Ltd.	5,549	94,131	88,845
Northam Platinum Holdings Ltd.	3,525	51,857	30,982
Old Mutual Ltd.	43,113	35,650	36,601
OUTsurance Group Ltd.	6,684	16,349	15,914
Pepkor Holdings Ltd.	20,906	31,083	24,162
Remgro Ltd.	5,858	64,507	60,339
Sanlam Ltd.	18,362	71,839	75,048
Sasol Ltd.	5,343	111,968	87,298
Shoprite Holdings Ltd.	4,657	87,645	73,591
Sibanye Stillwater Ltd.	30,417	109,025	61,787
Standard Bank Group Ltd.	14,556	196,487	181,027
Vodacom Group Ltd.	6,690	64,896	54,921
Woolworths Holdings Ltd.	11,312	60,717	56,535
	3,186,509	2,908,521	
South Korea – 12.4%			
Alteogen, Inc.	369	14,312	15,916
Amorepacific Corp.	285	39,594	27,934
AMOREPACIFIC Group	337	11,831	8,918
BGF retail Co. Ltd.	66	14,707	11,592
BNK Financial Group, Inc.	3,763	28,224	26,188
Celltrion Healthcare Co. Ltd.	997	65,308	65,581
Celltrion Pharm, Inc.	202	13,792	15,478
Celltrion, Inc.	1,221	217,540	187,484
Cheil Worldwide, Inc.	596	14,941	10,851
Chunbo Co. Ltd.	50	12,592	9,671
CJ CheilJedang Corp.	64	25,192	17,321
CJ Corp.	127	10,812	8,711
CJ ENM Co. Ltd.	104	10,804	6,548
CJ Logistics Corp.	104	9,794	7,979
CosmoAM&T Co. Ltd.	242	40,908	45,398
Coway Co. Ltd.	534	31,553	23,569
CS Wind Corp.	223	17,462	19,327
Daewoo Engineering & Construction Co. Ltd.	2,137	9,793	8,724
DB HiTek Co. Ltd.	352	15,132	22,306
DB Insurance Co. Ltd.	421	28,112	31,540
DL E&C Co. Ltd.	256	9,808	8,934
Dongsuh Cos., Inc.	492	10,651	9,398
Doosan Bobcat, Inc.	456	17,302	26,881
Doosan Co. Ltd.	111	9,894	10,099
Doosan Enerbility Co. Ltd.	4,340	70,996	78,931
Doosan Fuel Cell Co. Ltd.	439	15,665	12,653
Ecopro BM Co. Ltd.	527	61,468	131,781
Ecopro Co. Ltd.	206	31,991	155,984
E-MART, Inc.	179	18,795	13,824
F&F Co. Ltd.	164	23,616	19,698
Fila Holdings Corp.	430	15,299	17,273
Green Cross Corp.	68	9,756	7,840
GS Engineering & Construction Corp.	609	14,082	11,400
GS Holdings Corp.	752	36,028	27,678
GS Retail Co. Ltd.	337	10,219	7,750
Hana Financial Group, Inc.	3,064	142,707	120,619
Hanjin Kal Corp.	243	10,063	11,433
Hankook Tire & Technology Co. Ltd.	723	25,090	24,977
Hanmi Pharm Co. Ltd.	57	17,063	17,659
Hanmi Science Co. Ltd.	299	10,784	9,954
Hanon Systems	1,445	12,834	13,278
Hansol Chemical Co. Ltd.	86	17,536	20,728
Hanssem Co. Ltd.	222	11,545	9,642
Hanwha Aerospace Co. Ltd.	295	22,232	37,743
Hanwha Corp.	344	9,889	10,347
Hanwha Life Insurance Co. Ltd.	3,831	9,926	9,926
Hanwha Ocean Co. Ltd.	504	9,906	19,082
Hanwha Systems Co. Ltd.	850	10,096	12,463
HD Hyundai Co. Ltd.	430	29,234	25,866
HD Hyundai Heavy Industries Co. Ltd.	118	14,759	15,607
HD Hyundai Infracore Co. Ltd.	1,181	10,278	14,185
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	420	31,915	49,138
Hite Jinro Co. Ltd.	354	9,935	7,679
HL Mando Co. Ltd.	263	12,246	14,236
HLB, Inc.	1,205	38,521	39,329
HMM Co. Ltd.	2,691	63,049	50,941
Hotel Shilla Co. Ltd.	351	29,126	25,873
Hugel, Inc.	75	10,568	8,285
HYBE Co. Ltd.	141	24,750	39,860
Hyosung Advanced Materials Corp.	26	9,783	12,024
Hyosung TNC Corp.	26	9,469	9,948

As at June 30, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 82.5% (cont’d)			
South Korea – 12.4% (cont’d)			
Hyundai Autoever Corp.	92	9,718	12,953
Hyundai Department Store Co. Ltd.	162	9,995	8,021
Hyundai Elevator Co. Ltd.	321	9,666	12,975
Hyundai Engineering & Construction Co. Ltd.	657	24,971	25,138
Hyundai Glovis Co. Ltd.	160	28,378	31,766
Hyundai Marine & Fire Insurance Co. Ltd.	527	16,839	16,433
Hyundai Mipo Dockyard Co. Ltd.	376	30,890	31,718
Hyundai Mobis Co. Ltd.	696	150,008	162,508
Hyundai Motor Co., Preferred, Series “2”	392	32,806	43,185
Hyundai Motor Co., Preferred	230	19,171	25,130
Hyundai Motor Co.	1,429	246,034	296,343
Hyundai Rotem Co. Ltd.	733	21,264	26,905
Hyundai Steel Co.	807	27,072	27,352
Industrial Bank of Korea	1,947	22,081	20,218
Kakao Corp.	3,208	188,884	158,182
Kakao Games Corp.	426	19,930	14,054
KakaoBank Corp.	1,719	47,156	41,000
Kakaopay Corp.	231	15,005	10,903
Kangwon Land, Inc.	1,211	30,727	21,137
KB Financial Group, Inc.	4,224	227,591	202,553
KCC Corp.	41	9,912	8,087
KEPCO Engineering & Construction Co., Inc.	162	9,620	11,307
KEPCO Plant Service & Engineering Co. Ltd.	272	9,878	9,110
Kia Corp.	2,733	185,859	242,898
KIWOOM Securities Co. Ltd.	131	12,227	11,630
Korea Aerospace Industries Ltd.	659	33,454	35,274
Korea Electric Power Corp.	2,802	62,038	57,966
Korea Gas Corp.	294	11,418	7,588
Korea Investment Holdings Co. Ltd.	371	22,656	19,225
Korea Zinc Co. Ltd.	109	67,294	53,363
Korean Air Lines Co. Ltd.	1,992	51,555	48,711
Krafton, Inc.	288	55,046	56,341
KT Corp.	1,429	49,521	42,765
KT&G Corp.	1,163	117,555	96,706
Kum Yang Co. Ltd.	328	23,020	17,491
Kumho Petrochemical Co. Ltd.	173	25,446	23,055
L&F Co. Ltd.	253	50,749	61,740
LEENO Industrial, Inc.	102	17,111	15,058
LG Chem Ltd.	525	355,517	351,663
LG Chem Ltd., Preferred	84	26,796	29,694
LG Corp.	1,101	91,974	97,300
LG Display Co. Ltd.	2,213	31,364	35,025
LG Electronics, Inc.	1,180	113,000	150,141
LG Electronics, Inc., Preferred	223	9,861	12,205
LG Energy Solution Ltd.	387	207,756	214,920
LG H&H Co. Ltd.	90	64,791	41,486
LG Innotek Co. Ltd.	129	38,082	40,095
LG Uplus Corp.	3,602	42,971	38,814
Lotte Chemical Corp.	169	30,246	26,238
Lotte Corp.	322	10,898	8,084
Lotte Energy Materials Corp.	208	12,308	10,068
Lotte Shopping Co. Ltd.	109	10,070	7,509
LS Corp.	191	14,535	17,819
Meritz Financial Group, Inc.	487	21,265	20,296
Mirae Asset Securities Co. Ltd.	2,593	17,499	18,827
NAVER Corp.	1,422	275,470	261,042
NCSOFT Corp.	136	63,354	40,290
Netmarble Corp.	190	10,205	9,369
NH Investment & Securities Co. Ltd.	1,489	14,977	14,280
NongShim Co. Ltd.	29	10,304	11,591
OCI Co. Ltd.	58	8,316	7,106
OCI Holdings Co. Ltd.	129	17,890	14,678
Orion Corp.	216	26,441	26,030
Pan Ocean Co. Ltd.	2,172	13,424	11,299
Pearl Abyss Corp.	285	13,510	15,055
POSCO Future M Co. Ltd.	275	55,225	97,488
POSCO Holdings, Inc.	796	245,680	310,161
Posco International Corp.	408	10,035	16,328
S-1 Corp.	184	12,068	9,849
Samsung Biologics Co. Ltd.	194	167,510	144,949
Samsung C&T Corp.	932	115,204	98,931
Samsung Electro-Mechanics Co. Ltd.	533	78,715	77,346
Samsung Electronics Co. Ltd.	52,537	3,283,215	3,809,292
Samsung Electronics Co. Ltd., Preferred	8,712	492,820	520,567
Samsung Engineering Co. Ltd.	1,538	37,379	43,710
Samsung Fire & Marine Insurance Co. Ltd.	310	69,195	71,603
Samsung Heavy Industries Co. Ltd.	9,044	48,249	60,580
Samsung Life Insurance Co. Ltd.	740	56,685	50,014
Samsung SDI Co. Ltd.	574	395,722	385,638
Samsung SDS Co. Ltd.	341	45,036	42,087
Samsung Securities Co. Ltd.	552	19,930	19,956
SD Biosensor, Inc.	392	13,617	4,815
Seegene, Inc.	430	12,497	8,874
Shinhan Financial Group Co. Ltd.	4,585	180,038	156,552
Shinsegae, Inc.	63	14,068	11,268
SK Biopharmaceuticals Co. Ltd.	256	19,514	20,798
SK Bioscience Co. Ltd.	199	17,509	15,888
SK Chemicals Co. Ltd.	114	9,634	8,037
SK Hynix, Inc.	5,890	494,435	681,412
SK IE Technology Co. Ltd.	202	12,697	19,637

22

Scotia Emerging Markets Equity Index Tracker ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 82.5% (cont'd)			
Taiwan – 15.7% (cont'd)			
Quanta Computer, Inc.	27,000	87,122	174,369
Realtek Semiconductor Corp.	5,000	66,017	82,319
Ruentex Development Co. Ltd.	20,000	39,650	30,549
Ruentex Industries Ltd.	8,000	23,885	20,462
Shanghai Commercial & Savings Bank Ltd.	52,000	108,814	100,304
Shin Kong Financial Holding Co. Ltd.	142,000	55,659	53,696
Silicon Motion Technology Corp., Sponsored ADR	400	34,888	38,036
Sino-American Silicon Products, Inc.	6,000	41,263	41,170
SinoPac Financial Holdings Co. Ltd.	114,739	85,461	84,581
Synnex Technology International Corp.	14,000	38,224	34,500
TA Chen Stainless Pipe	18,000	33,823	36,250
Taishin Financial Holding Co. Ltd.	118,000	78,823	94,756
Taiwan Business Bank	83,000	48,468	50,252
Taiwan Cement Corp.	72,000	109,375	116,399
Taiwan Cooperative Financial Holding Co. Ltd.	103,000	119,946	122,753
Taiwan Fertilizer Co. Ltd.	13,000	32,058	33,416
Taiwan High Speed Rail Corp.	23,000	29,774	31,417
Taiwan Mobile Co. Ltd.	19,000	79,693	77,174
Taiwan Semiconductor Manufacturing Co. Ltd.	258,000	5,405,682	6,313,973
Tatung Co. Ltd.	22,000	33,595	50,756
Teco Electric & Machinery Co. Ltd.	27,000	39,218	61,144
Tripod Technology Corp.	8,000	35,924	41,978
Unimicron Technology Corp.	13,000	83,396	97,211
Uni-President Enterprises Corp.	48,000	139,569	155,606
United Microelectronics Corp.	132,000	257,044	272,005
Vanguard International Semiconductor Corp.	10,000	37,716	37,389
VisEra Technologies Co. Ltd.	2,000	20,054	22,178
Voltronic Power Technology Corp.	1,000	73,303	83,488
Walsin Lihwa Corp.	33,000	69,900	57,486
Walsin Technology Corp.	3,000	10,762	12,160
Wan Hai Lines Ltd.	16,000	47,419	40,108
Win Semiconductors Corp.	3,000	19,585	20,904
Winbond Electronics Corp.	30,000	28,074	34,988
Wistron Corp.	30,000	39,951	115,736
Wiwynn Corp.	1,000	38,011	60,332
WPG Holdings Ltd.	17,000	36,770	39,509
Yageo Corp.	4,000	84,131	83,530
Yang Ming Marine Transport Corp.	20,000	56,834	53,534
Yuanta Financial Holding Co. Ltd.	128,000	126,286	125,627
Yulon Finance Corp.	3,000	25,603	25,301
Yulon Motor Co. Ltd.	8,560	24,853	30,041
		14,233,476	15,776,281

Thailand – 1.9%			
Advanced Info Service PCL	11,200	81,765	89,453
Airports of Thailand PCL	44,100	127,830	118,505
Asset World Corp. PCL	85,200	20,765	15,708
B Grimm Power PCL	10,200	15,838	13,229
Bangkok Bank PCL	10,900	61,390	64,886
Bangkok Commercial Asset Management PCL	19,600	12,173	7,827
Bangkok Dusit Medical Services PCL	65,300	72,515	67,630
Bangkok Expressway & Metro PCL	92,200	34,571	29,421
Bangkok Life Assurance PCL	8,800	10,118	8,079
Banpu PCL	42,600	22,544	14,071
Berli Jucker PCL	10,200	13,933	13,229
BTS Group Holdings PCL	82,200	26,820	22,856
Bumrungrad Hospital PCL	5,800	48,401	48,922
Carabao Group PCL	3,800	14,378	9,289
Central Pattana PCL	18,300	51,039	44,736
Central Retail Corp. PCL	35,400	62,325	51,527
Charoen Pokphand Foods PCL	38,800	36,548	28,527
CP ALL PCL	50,900	131,395	118,731
CP Axtra PCL	15,500	23,612	20,392
Electricity Generating PCL	2,400	15,991	11,689
Energy Absolute PCL	15,300	57,828	32,548
Global Power Synergy PCL	8,800	25,079	17,818
Gulf Energy Development PCL	46,600	99,234	81,308
Home Product Center PCL	54,200	32,030	28,320
Indorama Ventures PCL	21,800	34,348	27,866
Intouch Holdings PCL	11,000	32,486	30,380
IRPC PCL	112,200	12,702	9,548
JMT Network Services PCL	8,000	21,239	11,197
Kasikornbank PCL	20,000	113,891	96,664
KCE Electronics PCL	7,400	13,817	10,771
Krung Thai Bank PCL	48,800	34,043	35,333
Krungthai Card PCL	11,500	26,897	21,246
Land & Houses PCL	65,000	25,040	20,499
Minor International PCL	34,200	41,714	43,717
Muangthai Capital PCL	7,700	11,578	11,280
Ngern Tid Lor PCL	14,175	14,364	12,221
Osotspa PCL	15,300	17,141	16,988
PSG Corp. PCL	200,000	9,120	6,718
PTT Exploration & Production PCL	14,400	94,675	80,615
PTT Global Chemical PCL	22,400	40,804	31,141
PTT Oil & Retail Business PCL	30,300	27,873	23,974
PTT PCL	110,500	136,250	138,157
Ratch Group PCL	7,800	13,031	10,407
SCB X PCL	12,200	49,561	48,492
SCG Packaging PCL	12,800	28,180	17,795
Siam Cement PCL	4,600	59,760	55,281
Siam Global House PCL	14,270	11,687	8,415

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 82.5% (cont'd)			
Thailand – 1.9% (cont'd)			
Srisawad Corp. PCL	9,000	17,070	15,871
Thai Beverage PCL	79,700	54,026	45,198
Thai Oil PCL	13,600	28,926	22,460
Thai Union Group PCL	29,000	19,379	13,962
Thonburi Healthcare Group PCL	4,000	10,142	10,226
Tisco Financial Group PCL	8,000	31,728	28,962
TMBThanachart Bank PCL	447,400	23,743	25,882
TOA Paint Thailand PCL	7,800	10,349	7,933
True Corp. PCL	168,006	51,569	41,071
VGI PCL	66,000	11,312	7,488
		2,226,567	1,946,459

Turkey – 0.9%			
AG Anadolu Grubu Holding AS	1,300	10,750	7,258
Akbank TAS	34,202	49,092	35,067
Aksa Akrikim Kimya Sanayii AS	1,565	10,040	5,751
Aksa Enerji Uretim AS	2,933	10,723	4,826
Alarko Holding AS	1,603	10,042	6,139
Anadolu Efes Biracilik Ve Malt Sanayii AS	2,172	10,975	7,315
Arcelik AS	2,107	16,310	13,903
Aselsan Elektronik Sanayi Ve Ticaret AS	6,538	26,954	18,069
Aygaz AS	1,798	9,833	8,223
Bera Holding AS	9,346	10,248	5,417
BIM Birlesik Magazalar AS	4,973	47,621	43,037
Borusan Yatirim ve Pazarlama AS	106	9,630	7,389
Can2 Termik AS	2,560	12,070	3,638
Coca-Cola Icecek AS, Class "C"	773	11,831	10,315
Dogan Sirketler Grubu Holding AS	15,385	11,321	7,700
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	22,807	13,869	8,567
Enerjisa Enerji AS	4,673	10,474	8,302
Enka Insaat ve Sanayi AS	19,934	38,874	29,646
Eregli Demir ve Celik Fabrikalari TAS	18,622	56,924	34,708
Ford Otomotiv Sanayi AS	556	18,523	21,476
Girisim Elektrik Taahhut Ticaret Ve Sanayi AS	1,924	9,379	5,786
Gubre Fabrikalari TAS	611	10,621	8,411
Haci Omer Sabanci Holding AS	14,828	45,053	34,636
Hektas Ticaret TAS	11,573	32,615	17,775
Is Yatirim Menkul Degerler AS	2,227	9,764	7,059
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	11,128	14,923	12,483
KOC Holding AS	6,073	32,894	31,966
Kontrolmatik Enerji Ve Muhendislik AS	818	10,381	6,178
Koza Altin Isletmeleri AS	10,920	36,878	13,746
Koza Anadolu Metal Madencilik Isletmeleri AS	2,525	10,060	6,626
Migros Ticaret AS	1,054	10,852	11,374
MLP Saglik Hizmetleri AS	1,733	10,245	6,685
ODAS Elektrik Uretim ve Sanayi Ticaret AS	12,707	10,844	4,766
Otokar Otomotiv Ve Savunma Sanayi A.S.	720	16,149	7,167
Oyak Cimento Fabrikalari AS	4,683	16,140	9,907
Pegasus Hava Tasimaciligi AS	399	14,238	12,496
Penta Teknoloji Urunleri Dagitim Ticaret AS	2,481	10,440	3,206
Petkim Petrokimya Holding AS	11,103	16,202	8,459
Sarkuysan Elektrolitik Bakir Sanayi ve Ticaret AS	5,458	12,082	7,591
Sasa Polyester Sanayi AS	11,382	62,354	32,901
Smart Gunes Enerjisi Teknolojileri ArGE Uretim Sanayi ve Ticaret AS	1,353	9,638	5,546
Sok Marketler Ticaret AS	5,376	10,550	9,087
TAV Havalimanlari Holding AS	1,975	13,671	9,358
Tekfen Holding AS	3,030	10,045	5,921
Tofas Turk Otomobil Fabrikasi AS	1,403	15,198	17,981
Turk Hava Yollari AO	7,799	81,579	76,678
Turk Telekomunikasyon AS	6,369	10,028	6,705
Turk Traktor ve Ziraat Makineleri AS	489	16,020	10,082
Turkcell Iletisim Hizmetleri AS	13,220	34,078	24,358
Turkiye Halk Bankasi AS	10,526	11,862	6,668
Turkiye Is Bankasi AS, Series "C"	38,347	36,141	27,366
Turkiye Petrol Rafinerileri AS	9,590	93,021	38,601
Turkiye Sise ve Cam Fabrikalari AS	14,859	44,498	33,532
Turkiye Vakiflar Bankasi TAO	11,905	12,131	5,988
Ulker Biskuvu Sanayi AS	3,226	10,069	5,653
Vestel Elektronik Sanayi ve Ticaret AS	1,890	10,029	5,468
Yapi ve Kredi Bankasi AS	30,272	27,443	19,944
		1,234,219	844,900

United Arab Emirates – 2.3%			
Abu Dhabi Commercial Bank PJSC	33,686	113,253	98,420
Abu Dhabi Islamic Bank PJSC	16,225	64,286	62,193
Abu Dhabi National Energy Co. PJSC	17,462	23,086	22,207
Abu Dhabi National Oil Co. for Distribution PJSC	31,883	55,167	44,796
ADNOC Drilling Co. PJSC	19,931	23,224	25,562
Adnoc Gas PLC	197,146	249,327	218,753
Aldar Properties PJSC	46,762	78,986	85,748
Alpha Dhabi Holding PJSC	15,347	155,381	115,665
Borouge PLC	34,270	33,041	32,594
Dubai Electricity & Water Authority PJSC	91,486	79,925	86,352
Dubai Islamic Bank PJSC	34,605	73,107	68,193
Emaar Properties PJSC	71,731	154,815	165,646
Emirates NBD Bank PJSC	27,173	132,747	145,371
Emirates Telecommunications Group Co. PJSC	39,028	350,174	314,948
First Abu Dhabi Bank PJSC	48,360	311,693	237,638
International Holding Co. PJSC	3,856	583,875	547,329
		2,482,087	2,271,415

Scotia Emerging Markets Equity Index Tracker ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 82.5% (cont'd)			
United States – 0.0%			
Pharmaron Beijing Co. Ltd.	1,800	13,837	7,355
TOTAL EQUITIES		82,983,121	82,723,834
TRANSACTION COSTS		(20,687)	–
TOTAL INVESTMENTS PORTFOLIO		82,962,434	82,723,834
UNREALIZED GAIN (LOSS) ON DERIVATIVES – 0.5%			530,790
OTHER ASSETS, LESS LIABILITIES – 17.0%			17,076,996
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – 100.0%			100,331,620

Unrealized Gain on Future Contracts

Future Contracts	Number of Contracts Bought (Sold)		Price (\$)	Maturity Date	Notional Cost	Carrying Value	Unrealized of Gain
MSCI INDIA SEP23 XEUR 20230915	123	USD	1,317,296	September 15, 2023	15,748,080	16,202,733	526,917
MSCI KUWAIT SEP23 XEUR 20230915	35	USD	1,997,446	September 15, 2023	696,271	699,106	6,030
					16,444,351	16,901,839	532,947

Unrealized Loss on Future Contracts

Future Contracts	Number of Contracts Bought (Sold)		Price (\$)	Maturity Date	Notional Cost	Carrying Value	Unrealized of Loss
MSCI EMGMKT SEP23 IFUS 20230915	4	USD	1,320,471	September 15, 2023	268,696	264,094	(2,157)

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, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

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

June 30, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net exposure (\$)	Percentage of net assets (%)
Hong Kong dollar	19,787,863	—	19,787,863	19.7
US dollar	18,716,432	—	18,716,432	18.7
New Taiwan dollar	15,985,682	—	15,985,682	15.9
South Korean won	12,474,624	—	12,474,624	12.4
Brazilian Real	5,542,015	—	5,542,015	5.5
Chinese Yuan	4,473,321	—	4,473,321	4.5
Saudi Riyal	4,265,783	—	4,265,783	4.3
South African rand	2,963,058	—	2,963,058	3.0
Mexican peso	2,833,374	—	2,833,374	2.8
UAE dirham	2,286,675	—	2,286,675	2.3
Indonesian rupiah	1,997,736	—	1,997,736	2.0
Thailand baht	1,934,156	—	1,934,156	1.9
Euro	1,848,319	—	1,848,319	1.8
Malaysian ringgit	1,167,160	—	1,167,160	1.2
Qatari Rial	976,108	—	976,108	1.0
New Turkish lira	845,158	—	845,158	0.8
Philippine peso	734,935	—	734,935	0.7
Chilean peso	559,427	—	559,427	0.6
Kuwaiti Dinar	197,701	—	197,701	0.2
Hungarian Forint	226,952	—	226,952	0.2
Czech koruna	162,194	—	162,194	0.2
Colombian Peso	145,635	—	145,635	0.1
Egyptian Pound	106,598	—	106,598	0.1
Singapore dollar	47,009	—	47,009	0.0
	100,277,915	—	100,277,915	99.9

December 31, 2022

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

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$10,028,000 or approximately 9.4% of net assets. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 82.5% (December 31, 2022 – 83.1%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$8,272,000 (December 31, 2022 – \$8,063,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 and December 31, 2022.

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, 2023	December 31, 2022
EQUITIES	82.5	83.1
Australia	0.0	0.0
Brazil	5.9	5.5
Cayman Islands	0.0	0.0
Chile	0.5	0.6
China	25.7	28.8
Colombia	0.1	0.1
Czech Republic	0.1	0.1
Egypt	0.1	0.1
Greece	0.5	0.4
Hong Kong	1.4	1.0
Hungary	0.2	0.2
India	0.1	0.1
Indonesia	2.0	2.0
Kuwait	0.2	0.0
Luxembourg	0.1	0.0
Malaysia	1.1	1.1
Mexico	2.8	2.3
Philippines	0.7	0.8
Qatar	0.9	1.1
Saudi Arabia	4.0	5.2
Singapore	0.0	2.1
South Africa	2.9	3.1
South Korea	12.4	10.9
Taiwan	15.7	13.7
Thailand	1.9	0.3
Turkey	0.9	1.2
United Arab Emirates	2.3	2.3
United States	0.0	0.1
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.5	(0.5)
CASH AND SHORT TERM INSTRUMENTS		
(BANK OVERDRAFT)	17.0	17.5

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2023 or December 31, 2022.

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

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Fair value classification (note 2)

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Equities	82,723,834	—	—	82,723,834
Unrealized gain on futures contracts	532,947	—	—	532,947
	83,256,781	—	—	83,256,781
Unrealized loss on futures contracts	(2,157)	—	—	(2,157)
	83,254,624	—	—	83,254,624

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

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, the Fund did not enter 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, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	236,546,181	224,066,737
Derivatives	7,137	—
Cash	4,324,123	1,816,238
Accrued investment income and other	885,948	514,808
Total assets	241,763,389	226,397,783
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	33,158	32,017
Payable for securities purchased	—	12,170
Accrued expenses	11,145	10,782
Distributions payable	3,245,825	1,582,350
Total liabilities	3,290,128	1,637,319
Net assets attributable to holders of redeemable units	238,473,261	224,760,464
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	23.44	21.87

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	5,603,144	5,165,297
Interest for distribution purposes	1,408	—
Net realized gain (loss) on non-derivative financial assets	(703,889)	(1,465,942)
Net realized gain (loss) on derivatives	29,879	—
Change in unrealized gain (loss) on non-derivative financial assets	16,052,271	(44,467,977)
Change in unrealized gain (loss) on derivatives	7,159	—
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	20,989,972	(40,768,622)
Net realized and unrealized foreign currency translation gain (loss)	(88,134)	(72,961)
Securities lending income	17,073	8,603
Total income (loss), net	20,918,911	(40,832,980)
EXPENSES		
Management fees (note 5)	183,142	158,177
Fixed administration fees (note 6)	61,048	52,726
Independent Review Committee fees	555	545
Foreign withholding taxes/tax reclaims	592,717	489,871
Harmonized Sales Tax/Goods and Services Tax	22,489	21,295
Transaction cost	5,645	4,041
Total expenses	865,596	726,655
Increase (decrease) in net assets attributable to holders of redeemable units from operations	20,053,315	(41,559,635)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	1.91	(4.38)
WEIGHTED AVERAGE NUMBER OF UNITS	10,486,464	9,478,453

† 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)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	224,760,464	193,945,588
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	20,053,315	(41,559,635)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income	(3,744,025)	(3,569,100)
	(3,744,025)	(3,569,100)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue	7,494,240	52,022,660
Payments on redemption	(10,090,733)	(1,527,578)
	(2,596,493)	50,495,082
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	13,712,797	5,366,347
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – END OF PERIOD	238,473,261	199,311,935

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	20,053,315	(41,559,635)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	703,889	1,465,942
Change in unrealized gain (loss) on non-derivative financial assets	(16,052,271)	44,467,977
Change in unrealized (gain) loss on derivatives	(7,159)	—
Unrealized foreign currency translation (gain) loss	927	(194)
Purchases of non-derivative financial assets and liabilities*	(15,944,178)	(62,425,800)
Proceeds from sale of non-derivative financial assets and liabilities*	18,800,947	11,196,867
Accrued investment income and other	(371,118)	(478,926)
Accrued expenses and other payables	1,504	1,938
Net cash provided by (used in) operating activities	7,185,856	(47,331,831)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	7,494,240	52,645,602
Amounts paid on redemption of redeemable units*	(10,090,733)	(1,527,578)
Distributions to unitholders of redeemable units	(2,080,550)	(1,795,000)
Net cash provided by (used in) financing activities	(4,677,043)	49,323,024
Unrealized foreign currency translation gain (loss)	(928)	194
Net increase (decrease) in cash	2,508,813	1,991,193
Cash (bank overdraft), beginning of period	1,816,238	1,655,627
CASH (BANK OVERDRAFT), END OF PERIOD	4,324,123	3,647,014
Interest received, net of withholding taxes ⁽¹⁾	1,390	—
Dividend received, net of withholding taxes ⁽¹⁾	4,639,326	4,195,565

* 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, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.2%			
Australia – 7.5%			
AGL Energy Ltd.	6,364	49,852	60,596
Allkem Ltd.	6,495	74,910	91,649
Alumina Ltd.	29,285	47,123	35,726
Ampol Ltd.	2,583	70,759	68,118
ANZ Group Holdings Ltd.	33,964	795,531	709,313
APA Group	13,783	126,906	117,640
Aristocrat Leisure Ltd.	6,790	242,500	231,217
ASX Ltd.	2,159	160,548	119,807
Atlas Arteria Ltd.	13,283	76,839	72,657
Aurizon Holdings Ltd.	20,880	71,646	72,095
BHP Group Ltd.	57,631	2,298,465	2,283,810
BlueScope Steel Ltd.	5,358	101,491	96,985
Brambles Ltd.	15,923	160,252	202,105
carsales.com Ltd.	3,757	74,108	78,826
Charter Hall Group	4,856	84,342	45,810
Cochlear Ltd.	753	156,618	151,933
Coles Group Ltd.	15,081	241,011	244,685
Commonwealth Bank of Australia	19,126	1,666,547	1,689,208
Computershare Ltd.	5,886	95,141	121,214
CSL Ltd.	5,461	1,443,354	1,334,244
Dexus	11,772	112,778	80,878
Domino's Pizza Enterprises Ltd.	695	69,248	28,423
EBOS Group Ltd.	1,919	57,867	57,172
Endeavour Group Ltd.	14,657	91,745	81,463
Evolution Mining Ltd.	19,647	79,704	55,724
Fortescue Metals Group Ltd.	17,618	319,756	344,196
Goodman Group	21,080	406,836	372,654
GPT Group	22,599	98,424	82,410
IDP Education Ltd.	2,339	77,430	45,531
IGO Ltd.	7,750	75,864	103,761
Insurance Australia Group Ltd.	27,989	125,278	140,524
Lendlease Corp. Ltd.	7,416	80,542	50,624
Lottery Corp. Ltd.	26,364	110,920	119,129
Lynas Rare Earths Ltd.	9,922	81,770	59,866
Macquarie Group Ltd.	4,082	646,347	638,635
Medibank Pvt Ltd.	25,356	74,469	78,616
Mineral Resources Ltd.	1,932	97,086	121,556
Mirvac Group	46,793	113,256	93,149
National Australia Bank Ltd.	35,370	883,159	821,548
Newcrest Mining Ltd.	10,290	244,070	239,462
Northern Star Resources Ltd.	12,466	122,678	132,642
Orica Ltd.	4,966	66,318	64,869
Origin Energy Ltd.	19,648	89,487	145,547
Pilbara Minerals Ltd.	30,774	91,703	132,550
Qantas Airways Ltd.	21,760	102,035	118,833
QBE Insurance Group Ltd.	16,814	174,174	232,075
Ramsay Health Care Ltd.	2,053	127,076	101,791
REA Group Ltd.	606	81,321	76,346
Reece Ltd.	3,584	64,517	58,623
Rio Tinto Ltd.	4,273	437,800	431,664
Santos Ltd.	36,927	234,356	244,596
Scentre Group	60,765	159,845	141,836
SEEK Ltd.	4,012	104,590	76,755
Seven Group Holdings Ltd.	1,943	39,368	42,187
Sonic Healthcare Ltd.	5,057	173,734	158,440
South32 Ltd.	51,785	162,559	171,506
Stockland	25,467	101,321	90,400
Suncorp Group Ltd.	14,362	148,677	170,653
Telstra Group Ltd.	130,496	444,172	494,258
TPG Telecom Ltd.	5,208	29,804	22,340
Transurban Group	34,522	440,756	433,310
Treasury Wine Estates Ltd.	8,256	85,811	81,665
Vicinity Ltd.	42,200	64,497	68,580
Washington H Soul Pattinson & Co. Ltd.	2,649	72,881	74,152
Wesfarmers Ltd.	12,645	626,643	549,548
Westpac Banking Corp.	39,579	847,235	743,956
Whitehaven Coal Ltd.	9,543	79,470	56,402
WiseTech Global Ltd.	1,898	74,321	133,426
Woodside Energy Group Ltd.	21,484	540,319	651,728
Woolworths Group Ltd.	13,633	489,236	477,087
		18,161,196	17,820,724
Austria – 0.3%			
ams-OSRAM AG	3,136	73,960	29,880
ANDRITZ AG	809	48,054	59,623
BAWAG Group AG	1,004	68,962	61,195
CA Immobilien Anlagen AG	514	24,125	19,701
Erste Group Bank AG	3,838	173,619	177,804
EVN AG	271	9,847	7,942
Mayr Melnhof Karton AG	102	25,043	19,762
OMV AG	1,614	105,345	90,500
Raiffeisen Bank International AG	1,280	37,955	26,831
Verbund AG	365	40,861	38,704
Vienna Insurance Group AG Wiener Versicherung Gruppe	567	21,439	19,605
voestalpine AG	1,360	65,684	64,596
Wienerberger AG	1,085	49,577	43,921
		744,471	660,064
Belgium – 0.8%			
Ackermans & van Haaren NV	240	51,145	52,249
Ageas SA	1,821	116,259	97,559

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.2% (cont'd)			
Belgium – 0.8% (cont'd)			
Anheuser-Busch InBev SA	9,671	757,083	723,634
Azelis Group NV	931	32,248	28,064
D'iereren Group	266	48,853	62,172
Elia Group SA	357	62,391	59,940
Etablissements Franz Colruyt NV	627	37,908	30,912
Groupe Bruxelles Lambert NV	1,125	148,963	117,197
KBC Group NV	2,862	272,521	264,103
Proximus SADP	1,664	39,827	16,393
Sofina SA	184	84,349	50,391
Solvay SA	817	118,516	120,660
UCB SA	1,374	180,888	161,068
Umicore SA	2,420	147,267	89,403
Warehouses De Pauw CVA	1,604	78,662	58,169
		2,176,880	1,931,914
Bermuda – 0.0%			
Seadrill Ltd.	579	28,568	31,716
Cayman Islands – 0.0%			
Futu Holdings Ltd., ADR	900	63,609	47,327
China – 0.1%			
BYD Electronic International Co. Ltd.	7,000	34,708	28,013
China Evergrande New Energy Vehicle Group Ltd. *	38,500	121,069	–
CSPC Pharmaceutical Group Ltd.	100,000	151,199	114,990
Fosun International Ltd.	26,500	43,187	24,074
Shimao Group Holdings Ltd.*	19,500	40,998	–
Yangzijiang Shipbuilding Holdings Ltd.	27,400	29,670	40,186
		420,831	207,263
Denmark – 2.9%			
AP Moller – Maersk AS, Series "A"	28	87,494	64,495
AP Moller – Maersk AS, Series "B"	51	171,398	118,412
Bakkafrost P	595	55,431	47,180
Carlsberg AS, Series "B"	1,050	213,106	222,005
Chr Hansen Holding AS	1,122	122,296	103,028
Coloplast AS, Series "B"	1,369	271,639	226,466
Danske Bank AS	7,566	170,141	243,514
Demant AS	1,079	63,125	60,355
DSV AS	1,995	520,038	554,291
Genmab AS	731	354,739	365,667
Novo Nordisk AS, Class "B"	18,177	2,182,388	3,874,599
Novozymes AS, "B" Shares	2,234	193,673	193,696
Orsted AS	2,172	365,930	271,540
Pandora AS	1,018	170,761	120,242
Tryg AS	3,923	116,557	112,305
Vestas Wind Systems AS	11,579	535,543	407,381
		5,594,259	6,929,176
Finland – 1.1%			
Elisa Oyj, Series "A"	1,657	124,157	117,072
Fortum Oyj	4,624	143,352	81,875
Huhtamaki Oyj	1,068	60,857	46,348
Kesko Oyj, Series "B"	2,959	109,359	73,689
Kone Oyj, Series "B"	3,746	341,683	258,663
Metso Oyj	7,687	98,376	122,571
Neste Oyj	4,935	346,216	251,210
Nokia Oyj	59,187	385,988	327,729
Nordea Bank Abp	36,774	504,190	529,089
Orion Oyj, Series "B"	1,203	65,533	66,031
Sampo Oyj, Series "A"	5,191	316,258	308,156
Stora Enso Oyj, Series "R"	6,419	144,771	98,461
UPM-Kymmene Oyj	5,923	272,526	233,181
Wartsila OYJ Abp	5,707	86,983	84,985
		3,000,249	2,599,060
France – 9.8%			
Aéroports de Paris	288	46,327	54,675
Air Liquide SA	5,791	1,110,725	1,372,756
AXA SA	20,140	658,009	785,764
BioMerieux	446	71,062	61,889
BNP Paribas SA	12,138	912,492	1,011,440
Bollere SE	9,800	62,765	80,785
Bouygues SA	2,061	92,348	91,523
Capgemini SE	1,815	447,371	454,745
Carrefour SA	6,841	163,691	171,400
Cie de Saint-Gobain	5,393	413,186	433,897
Cie Generale des Etablissements Michelin SCA	7,656	349,435	299,086
Credit Agricole SA	12,414	206,044	194,844
Danone SA	7,128	583,361	577,706
Dassault Systemes SE	7,703	477,557	451,773
Engie SA	19,936	363,434	438,276
EssilorLuxottica SA	3,202	708,894	797,864
Hermes International	368	648,847	1,057,226
Kering SA	803	746,229	586,124
Legrand SA	2,929	361,182	383,948
L'Oréal SA	2,542	1,322,464	1,567,371
LVMH Moët Hennessy Louis Vuitton SE	2,952	2,694,851	3,677,849
Orange SA	21,429	309,782	331,081
Pernod Ricard SA	2,215	588,747	647,219
Safran SA	4,019	653,982	832,368
Sanofi	12,564	1,593,333	1,781,173
Sartorius Stedim Biotech	292	172,095	96,409

Scotia International Equity Index Tracker ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.2% (cont'd)			
France – 9.8% (cont'd)			
Schneider Electric SE	6,114	1,237,482	1,469,272
Societe Generale SA	8,562	302,687	294,184
Sodexo SA	939	103,062	136,712
Teleperformance	679	324,446	150,419
Thales SA	1,097	137,710	217,284
TotalEnergies SE	25,823	1,538,761	1,959,053
Vinci SA	5,515	714,470	846,978
Worldline SA	2,645	236,824	127,920
	20,353,655		23,441,013
Germany – 7.8%			
adidas AG	1,907	714,895	489,441
Allianz SE	4,562	1,326,474	1,404,136
BASF SE	10,381	926,863	666,459
Bayer AG	11,159	825,796	816,287
Bayerische Motoren Werke AG	3,446	408,910	559,773
Bayerische Motoren Werke AG, Preferred	616	59,464	92,665
Beiersdorf AG	1,144	158,901	200,251
BioNTech SE, ADR	1,043	257,939	148,960
Carl Zeiss Meditec AG	409	101,857	58,479
Continental AG	1,223	181,872	122,003
Daimler Truck Holding AG	4,938	201,423	235,251
Delivery Hero SE	2,147	262,493	125,237
Deutsche Bank AG	22,430	344,855	311,445
Deutsche Boerse AG	2,106	452,600	514,125
Deutsche Post AG	10,707	742,970	691,407
Deutsche Telekom AG	36,603	885,535	1,055,582
Dr Ing hcf Porsche AG, Preferred	1,301	210,341	213,646
E.ON SE	25,488	387,478	429,779
Evonik Industries AG	2,076	77,827	52,239
Fresenius Medical Care AG & Co. KGaA	2,186	194,029	138,132
Fresenius SE & Co. KGaA	4,871	252,763	178,404
Hannover Rueck SE	669	153,022	187,706
Hapag-Lloyd AG	84	21,362	22,544
Heidelberg Materials AG	1,581	149,104	171,639
Henkel AG & Co. KGaA	1,057	108,520	98,424
Henkel AG & Co. KGaA, Non-Voting Preferred	1,906	224,793	201,584
Infineon Technologies AG	14,777	710,310	806,070
Knorr-Bremse AG	761	106,453	76,882
Mercedes-Benz Group AG	8,930	892,383	949,749
Merck KGaA	1,497	379,036	327,525
MTU Aero Engines AG	598	172,453	204,950
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,589	579,568	788,214
Porsche Automobil Holding SE	1,822	207,445	145,091
Puma SE	1,200	175,207	95,490
RWE AG	8,376	434,747	482,114
SAP SE	11,627	1,887,413	2,100,538
Sartorius AG, Preferred	291	200,901	133,216
Siemens AG	8,409	1,613,141	1,851,803
Siemens Energy AG	5,746	202,217	134,218
Siemens Healthineers AG	3,060	237,960	229,098
Symrise AG	1,521	253,020	210,842
Talanx AG	564	28,475	42,788
Telefonica Deutschland Holding AG	8,535	30,079	31,753
Volkswagen AG	326	110,762	71,960
Volkswagen AG, Non-Voting Preferred	2,065	544,986	366,505
Vonovia SE	8,307	533,713	214,606
Zalando SE	2,396	271,007	91,180
	19,203,362		18,540,190
Hong Kong – 2.6%			
AIA Group Ltd.	132,200	1,897,189	1,765,721
Alibaba Health Information Technology Ltd.	54,000	99,739	42,947
Budweiser Brewing Co. APAC Ltd.	18,700	68,918	63,783
Cathay Pacific Airways Ltd.	9,000	9,464	12,173
China Gas Holdings Ltd.	28,000	83,089	42,410
China Mengniu Dairy Co. Ltd.	34,000	215,352	169,362
Chow Tai Fook Jewellery Group Ltd.	20,800	45,242	49,452
CK Asset Holdings Ltd.	21,378	170,026	156,665
CK Hutchison Holdings Ltd.	30,000	268,594	242,392
CK Infrastructure Holdings Ltd.	7,500	56,404	52,493
CLP Holdings Ltd.	22,000	267,908	226,232
ESR Group Ltd.	26,800	107,770	60,820
Galaxy Entertainment Group Ltd.	25,000	215,404	209,803
Geely Automobile Holdings Ltd.	68,000	220,634	109,769
Hang Lung Properties Ltd.	20,000	58,705	40,863
Hang Seng Bank Ltd.	8,200	192,885	154,384
Henderson Land Development Co. Ltd.	15,000	79,347	59,015
HK Electric Investments & HK Electric Investments Ltd.	24,500	31,500	19,402
HKT Trust & HKT Ltd.	41,000	70,929	63,069
Hong Kong & China Gas Co. Ltd.	128,100	238,540	146,437
Hong Kong Exchanges & Clearing Ltd.	13,500	973,675	672,921
Hongkong Land Holdings Ltd.	12,800	78,765	66,057
Jardine Matheson Holdings Ltd.	2,200	156,311	147,450
Link REIT	28,706	305,685	210,851
MTR Corp. Ltd.	18,955	128,798	115,223
New World Development Co. Ltd.	16,000	91,010	52,088
Power Assets Holdings Ltd.	14,500	108,547	100,507
Sands China Ltd.	28,000	121,297	126,236
Sino Biopharmaceutical Ltd.	121,000	129,332	69,671

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.2% (cont'd)			
Hong Kong – 2.6% (cont'd)			
Sino Land Co. Ltd.	39,015	66,710	63,441
Sun Hung Kai Properties Ltd.	16,000	275,570	266,656
Swire Pacific Ltd., Class "A"	5,000	37,005	50,699
Swire Pacific Ltd., Class "B"	5,000	7,416	8,333
Swire Properties Ltd.	13,200	46,913	42,928
Techtronic Industries Co. Ltd.	15,500	325,322	222,859
WH Group Ltd.	82,858	80,988	58,063
Wharf Holdings Ltd.	12,000	44,489	37,729
Wharf Real Estate Investment Co. Ltd.	18,000	120,294	118,992
Xinyi Glass Holdings Ltd.	18,000	72,142	37,081
	7,567,908		6,154,977
Ireland – 1.1%			
Bank of Ireland Group PLC	11,321	159,960	142,811
CRH PLC	8,498	504,129	619,548
DCC PLC	1,189	118,388	87,972
Flutter Entertainment PLC	2,020	436,095	537,311
ICON PLC	904	272,646	299,294
James Hardie Industries PLC	5,081	208,037	177,899
Kerry Group PLC, Series "A"	1,743	281,244	224,908
Kingspan Group PLC	1,670	203,849	146,825
Ryanair Holdings PLC, Sponsored ADR	2,114	250,777	309,387
Smurfit Kappa Group PLC	2,979	186,021	131,300
	2,621,146		2,677,255
Israel – 0.8%			
Airport City Ltd.	761	18,864	13,221
Alony Hetz Properties & Investments Ltd.	1,884	36,306	19,388
Amot Investments Ltd.	2,895	25,294	20,058
Ashtrom Group Ltd.	426	12,110	7,780
Azrieli Group Ltd.	399	38,587	29,593
Bank Hapoalim BM	14,005	156,191	151,715
Bank Leumi Le-Israel BM	16,346	175,620	160,813
Bezeq The Israeli Telecommunication Corp. Ltd.	22,725	37,034	36,675
Big Shopping Centers Ltd.	131	22,745	15,569
Check Point Software Technologies Ltd.	1,100	170,404	182,849
CyberArk Software Ltd.	398	71,372	82,332
Delek Group Ltd.	104	21,663	15,616
Elbit Systems Ltd.	274	59,192	75,427
Energix-Renewable Energies Ltd.	2,800	12,743	11,981
Enlight Renewable Energy Ltd.	1,235	35,564	28,681
Fattal Holdings 1998 Ltd.	73	12,441	9,358
First International Bank Of Israel Ltd.	613	28,848	31,520
Fiverr International Ltd.	305	53,048	10,497
Global-e Online Ltd.	800	38,658	43,339
Harel Insurance Investments & Financial Services Ltd.	1,057	13,263	10,870
ICL Group Ltd.	8,759	83,119	62,778
Inmode Ltd.	900	41,861	44,481
Israel Corp. Ltd.	44	20,329	15,236
Israel Discount Bank Ltd., Series "A"	15,166	101,860	99,505
Maytronics Ltd.	696	16,051	12,568
Meliron Ltd.	246	22,346	21,052
Mivne Real Estate KD Ltd.	6,611	27,091	21,266
Mizrahi Tefahot Bank Ltd.	1,680	64,829	73,863
Monday.com Ltd.	200	34,127	45,313
Nice Ltd.	748	234,365	201,908
Nova Ltd.	326	43,479	48,730
OPC Energy Ltd.	908	11,631	7,907
Phoenix Holdings Ltd.	1,770	23,472	23,510
Plus500 Ltd.	900	20,985	22,181
Shapir Engineering & Industry Ltd.	1,583	15,890	14,411
Shufersal Ltd.	3,145	32,865	21,700
Strauss Group Ltd.	701	25,399	20,857
Teva Pharmaceutical Industries Ltd.	12,179	150,725	121,381
Tower Semiconductor Ltd.	1,194	49,451	58,201
Wix.com Ltd.	685	155,318	70,919
ZIM Integrated Shipping Services Ltd.	923	66,237	15,133
	2,281,377		1,980,182
Italy – 2.0%			
A2A SpA	20,296	45,913	49,020
Amplifon SpA	1,311	72,034	63,574
Assicurazioni Generali SpA	11,776	287,099	316,551
Banca Mediolanum SpA	2,573	29,053	30,764
Davide Campari-Milano NV	5,924	93,140	108,528
DiaSorin SpA	291	58,099	40,078
Enel SpA	86,973	911,224	774,454
Eni SpA	26,435	414,747	503,069
FincoBank Banca Finco SpA	7,321	157,495	130,158
Hera SpA	8,689	42,437	34,145
Infrastrutture Wireless Italiane SpA	3,776	53,081	65,852
Interpump Group SpA	819	71,111	60,159
Intesa Sanpaolo SpA	185,355	590,586	642,218
Leonardo SpA	4,467	40,809	67,036
Mediobanca Banca di Credito Finanziario SpA	7,207	96,340	114,033
Moncler SpA	2,144	165,458	196,051
Nexi SpA	5,975	114,090	61,951
Pirelli & C SpA	3,299	23,828	21,546
Poste Italiane SpA	4,819	74,148	68,986
PRADA SpA	5,900	43,013	52,303
Prysmian SpA	3,035	129,190	167,725

Scotia International Equity Index Tracker ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.2% (cont'd)			
Italy – 2.0% (cont'd)			
Recordati Industria Chimica e Farmaceutica SpA	1,143	83,344	72,192
Snam SpA	22,487	158,060	155,404
Stevanato Group SpA	242	7,712	10,369
Telecom Italia SpA	113,467	65,472	42,230
Telecom Italia SpA	64,311	33,403	23,174
Tenaris SA	5,257	65,349	104,088
Terna – Rete Elettrica Nazionale	15,517	149,462	174,865
UniCredit SpA	20,336	310,755	624,306
UnipolSai Assicurazioni SpA	3,525	12,059	11,552
	4,398,511		4,786,381
Japan – 24.2%			
ABC-Mart, Inc.	400	22,947	28,590
Acom Co. Ltd.	3,500	17,430	11,177
Advantest Corp.	2,100	219,484	368,177
Aeon Co. Ltd.	8,800	279,616	237,025
Aeon Mall Co. Ltd.	1,400	25,687	23,853
AGC, Inc.	2,400	128,310	113,444
Air Water, Inc.	2,100	39,756	38,327
Aisin Corp.	1,800	82,508	72,954
Ajinomoto Co., Inc.	5,900	193,757	309,186
Alfresa Holdings Corp.	1,900	39,057	37,469
Amada Co. Ltd.	3,600	47,341	46,571
ANA Holdings, Inc.	5,000	142,904	156,829
Asahi Group Holdings Ltd.	5,400	280,490	275,568
Asahi Intecc Co. Ltd.	2,400	80,793	61,765
Asahi Kasei Corp.	16,000	201,960	142,382
Asics Corp.	1,900	74,359	76,903
Astellas Pharma, Inc.	20,100	409,452	395,459
Azbil Corp.	1,400	74,479	58,075
Bandai Namco Holdings, Inc.	6,500	206,505	197,629
BayCurrent Consulting, Inc.	1,600	64,345	78,632
Bridgestone Corp.	6,300	330,458	339,838
Brother Industries Ltd.	2,800	69,216	53,820
Calbee, Inc.	1,000	30,412	24,966
Canon, Inc.	11,300	325,759	392,091
Capcom Co. Ltd.	1,900	70,119	99,064
Casio Computer Co. Ltd.	2,100	43,157	22,706
Central Japan Railway Co.	2,100	373,228	347,221
Chiba Bank Ltd.	8,200	63,198	65,606
Chubu Electric Power Co., Inc.	8,600	122,116	138,337
Chugai Pharmaceutical Co. Ltd.	7,400	343,808	276,821
Coca-Cola Bottlers Japan Holdings, Inc.	1,500	27,076	20,929
Concordia Financial Group Ltd.	14,200	70,748	73,140
Cosmos Pharmaceutical Corp.	200	40,473	26,678
CyberAgent, Inc.	4,700	100,734	45,095
Dai Nippon Printing Co. Ltd.	2,600	78,453	97,071
Daifuku Co. Ltd.	3,900	148,088	105,063
Dai-ichi Life Holdings, Inc.	10,800	268,048	270,724
Daiichi Sankyo Co. Ltd.	21,800	721,236	908,106
Daikin Industries Ltd.	3,100	791,998	830,575
Daito Trust Construction Co. Ltd.	700	95,415	93,470
Daiwa House Industry Co. Ltd.	7,200	265,978	249,960
Daiwa House REIT Investment Corp.	22	74,847	55,631
Daiwa Securities Group, Inc.	15,900	106,186	107,764
Denso Corp.	5,000	412,029	441,511
Dentsu Group, Inc.	2,200	98,041	94,927
Disco Corp.	1,000	125,878	207,000
East Japan Railway Co.	4,100	328,438	299,803
Ebara Corp.	1,000	57,971	62,832
Eisai Co. Ltd.	3,200	281,654	284,881
Electric Power Development Co. Ltd.	1,800	32,827	34,920
ENEOS Holdings, Inc.	31,800	160,678	143,938
FANUC Corp.	10,700	563,675	492,939
Fast Retailing Co. Ltd.	1,900	542,446	638,741
Food & Life Cos. Ltd.	1,200	57,483	30,773
Fuji Electric Co. Ltd.	1,600	91,559	92,138
FUJIFILM Holdings Corp.	3,500	298,127	273,682
Fujitsu Ltd.	2,200	432,250	374,531
Fukuoka Financial Group, Inc.	2,000	45,072	54,437
GLP J-Reit	51	103,809	66,349
GMO Payment Gateway, Inc.	500	76,639	51,269
Hakuhodo DY Holdings, Inc.	2,600	49,537	35,991
Hamamatsu Photonics KK	1,700	121,352	109,352
Hankyu Hanshin Holdings, Inc.	2,800	109,819	121,893
Harmonic Drive Systems, Inc.	500	32,825	21,103
Haseko Corp.	2,800	43,807	45,450
Hikari Tsushin, Inc.	200	45,373	37,719
Hino Motors Ltd.	2,900	31,299	16,190
Hirose Electric Co. Ltd.	300	53,043	52,391
Hisamitsu Pharmaceutical Co., Inc.	800	41,507	27,612
Hitachi Construction Machinery Co. Ltd.	1,100	41,005	40,565
Hitachi Ltd.	10,400	679,503	847,026
Honda Motor Co. Ltd.	19,200	702,499	763,062
Hoshizaki Corp.	1,200	64,650	56,645
Hoya Corp.	4,000	674,602	625,302
Hulic Co. Ltd.	5,400	67,186	60,858
Ibiden Co. Ltd.	1,500	91,287	111,236
Idemitsu Kosan Co. Ltd.	2,700	85,532	71,339
IHI Corp.	1,800	52,283	64,072
Iida Group Holdings Co. Ltd.	1,700	47,197	37,758

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.2% (cont'd)			
Japan – 24.2% (cont'd)			
Inpex Corp.	11,000	111,786	160,930
Isetan Mitsukoshi Holdings Ltd.	4,100	38,912	54,878
Isuzu Motors Ltd.	6,800	104,008	108,325
Ito En Ltd.	600	45,057	21,802
ITOCHU Corp.	15,700	592,175	817,432
Itochu Techno-Solutions Corp.	1,000	40,043	33,288
J Front Retailing Co. Ltd.	2,600	28,986	32,813
Japan Airlines Co. Ltd.	5,000	131,061	142,821
Japan Exchange Group, Inc.	5,800	163,856	133,176
Japan Metropolitan Fund Invest	80	91,493	70,532
Japan Post Bank Co. Ltd.	5,000	55,114	51,452
Japan Post Holdings Co. Ltd.	25,200	266,504	239,133
Japan Post Insurance Co. Ltd.	2,300	51,782	45,620
Japan Tobacco, Inc.	12,600	311,369	363,717
JFE Holdings, Inc.	6,000	92,522	112,609
JGC Holdings Corp.	2,500	30,558	42,686
JSR Corp.	2,200	88,324	82,782
JTEKT Corp.	3,100	33,475	37,037
Kajima Corp.	4,900	78,710	97,347
Kakaku.com, Inc.	1,500	48,829	28,331
Kansai Electric Power Co., Inc.	8,200	101,032	135,544
Kansai Paint Co. Ltd.	2,500	71,452	48,397
Kao Corp.	5,100	388,465	243,450
Kawasaki Heavy Industries Ltd.	1,900	49,346	63,909
Kawasaki Kisen Kaisha Ltd.	1,400	34,169	45,104
KDDI Corp.	17,500	690,460	712,963
Keihan Holdings Co. Ltd.	1,200	48,336	41,660
Keikyu Corp.	2,700	38,714	31,443
Keio Corp.	1,200	84,350	49,691
Keisei Electric Railway Co. Ltd.	1,900	76,342	103,604
Kewpie Corp.	1,200	33,243	25,884
Keyence Corp.	2,100	1,356,573	1,304,482
Kikkoman Corp.	1,700	145,493	127,499
Kintetsu Group Holdings Co. Ltd.	2,200	95,327	100,385
Kirin Holdings Co. Ltd.	9,300	212,383	178,929
Kobayashi Pharmaceutical Co. Ltd.	500	50,494	35,801
Kobe Bussan Co. Ltd.	1,700	67,981	57,991
Koei Tecmo Holdings Co. Ltd.	1,260	33,501	28,672
Koito Manufacturing Co. Ltd.	2,800	98,809	66,458
Komatsu Ltd.	10,300	335,341	365,974
Konami Group Corp.	1,000	70,516	68,856
Kose Corp.	400	63,435	50,500
Kubota Corp.	11,900	310,137	228,680
Kuraray Co. Ltd.	3,800	46,379	48,654
Kurita Water Industries Ltd.	1,300	75,277	65,388
Kyocera Corp.	3,500	265,780	249,649
Kyowa Kirin Co. Ltd.	2,700	100,147	65,852
Kyushu Electric Power Co., Inc.	4,600	47,550	38,766
Kyushu Railway Co.	1,600	46,591	45,366
Lasertec Corp.	900	197,937	177,771
Lawson, Inc.	500	28,750	29,237
Lion Corp.	2,700	53,673	33,185
Lixil Corp.	3,100	99,638	51,767
M3, Inc.	4,600	360,474	130,932
Makita Corp.	2,700	157,902	99,766
Marubeni Corp.	18,900	213,672	422,202
Marui Group Co. Ltd.	1,900	46,097	43,626
MatsukiyoCocokara & Co.	1,400	61,603	103,525
Mazda Motor Corp.	6,500	67,002	82,926
McDonald's Holdings Co. Japan Ltd.	1,000	57,369	51,361
Mebuki Financial Group, Inc.	10,700	28,606	33,463
Medipal Holdings Corp.	2,100	49,236	45,200
MEIJ Holdings Co. Ltd.	3,200	124,614	94,277
Mercari, Inc.	1,200	60,149	36,903
MINEBEA MITSUMI, Inc.	4,400	134,798	108,965
MISUMI Group, Inc.	3,100	132,067	81,426
Mitsubishi Chemical Group Corp.	16,300	153,431	128,815
Mitsubishi Corp.	14,200	540,032	900,929
Mitsubishi Electric Corp.	22,000	368,847	408,268
Mitsubishi Estate Co. Ltd.	14,900	286,489	233,266
Mitsubishi Gas Chemical Co., Inc.	2,000	52,400	38,278
Mitsubishi HC Capital, Inc.	9,200	60,524	71,973
Mitsubishi Heavy Industries Ltd.	3,800	147,207	233,475
Mitsubishi Materials Corp.	1,500	37,140	35,479
Mitsubishi Motors Corp.	7,300	25,692	33,490
Mitsubishi UFJ Financial Group, Inc.	129,600	904,387	1,263,640
Mitsui & Co. Ltd.	17,000	491,180	842,161
Mitsui Chemicals, Inc.	2,200	80,736	85,178
Mitsui Fudosan Co. Ltd.	10,300	283,377	269,742
Mitsui OSK Lines Ltd.	4,100	98,625	129,726
Miura Co. Ltd.	1,000	56,735	34,241
Mizuho Financial Group, Inc.	28,500	499,121	573,771
MonotaRO Co. Ltd.	2,700	80,168	45,063
MS&AD Insurance Group Holdings, Inc.	4,700	186,374	219,279
Murata Manufacturing Co. Ltd.	7,100	689,726	535,357
Nabtesco Corp.	1,200	55,979	34,706
Nagoya Railroad Co. Ltd.	2,100	50,946	44,450
NEC Corp.	2,900	186,440	184,922
Nexon Co. Ltd.	5,300	160,908	133,292
NGK Insulators Ltd.	3,400	68,217	53,353

Scotia International Equity Index Tracker ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.2% (cont'd)			
Japan – 24.2% (cont'd)			
NH Foods Ltd.	1,300	62,726	46,429
Nichirei Corp.	1,300	41,259	36,669
Nidec Corp.	5,500	760,225	395,025
Nihon M&A Center Holdings, Inc.	3,100	106,914	31,177
Nikon Corp.	3,600	46,417	61,221
Nintendo Co. Ltd.	13,000	841,550	778,615
Nippon Building Fund, Inc.	19	138,954	98,455
Nippon Express Holdings Co., Ltd.	900	76,915	66,775
Nippon Paint Holdings Co. Ltd.	9,800	161,991	106,140
Nippon Prologis REIT, Inc.	26	101,248	68,864
Nippon Sanso Holdings Corp.	2,000	50,615	56,982
Nippon Shinyaku Co. Ltd.	700	63,273	37,644
Nippon Steel Corp.	9,700	203,188	266,772
Nippon Telegraph & Telephone Corp.	607,500	829,027	948,286
Nippon Television Holdings, Inc.	2,000	26,290	25,067
Nippon Yusen KK	5,700	142,034	166,469
Nissan Chemical Corp.	1,500	102,327	84,718
Nissan Motor Co. Ltd.	24,800	150,415	133,551
Nisshin Seifun Group, Inc.	3,000	56,427	48,875
Nissin Foods Holdings Co. Ltd.	700	70,260	76,327
Niterra Co. Ltd.	2,400	54,313	63,347
Nitori Holdings Co. Ltd.	900	190,436	132,700
Nitto Denko Corp.	1,700	163,081	165,444
Nomura Holdings, Inc.	31,000	191,743	155,302
Nomura Real Estate Holdings, Inc.	1,100	32,433	34,382
Nomura Real Estate Master Fund, Inc.	52	91,208	79,075
Nomura Research Institute Ltd.	4,500	180,116	163,187
NSK Ltd.	5,800	55,723	48,714
NTT Data Corp.	7,100	155,079	130,459
Obayashi Corp.	7,500	78,489	85,418
OBIC Business Consultants Co. Ltd.	400	22,241	19,263
Obic Co. Ltd.	700	156,249	147,655
Odakyu Electric Railway Co. Ltd.	3,900	111,504	68,751
Oji Holdings Corp.	10,000	66,918	49,218
Olympus Corp.	14,400	379,466	298,739
Omrion Corp.	2,200	233,111	176,601
Ono Pharmaceutical Co. Ltd.	5,100	159,863	121,678
Open House Group Co. Ltd.	900	50,801	42,575
Oracle Corp. Japan	400	42,708	39,148
Oriental Land Co. Ltd.	12,500	504,870	640,980
ORIX Corp.	12,200	271,849	291,800
Orix JREIT, Inc.	33	66,852	53,596
Osaka Gas Co. Ltd.	4,800	110,842	97,009
Otsuka Corp.	1,200	73,079	61,380
Otsuka Holdings Co. Ltd.	5,000	241,297	241,286
Pan Pacific International Holdings Corp.	4,500	111,620	106,004
Panasonic Holdings Corp.	24,400	337,384	391,710
Park24 Co. Ltd.	1,700	35,189	30,381
Persol Holdings Co. Ltd.	2,000	54,291	47,406
Pola Orbis Holdings, Inc.	700	20,383	13,426
Rakus Co. Ltd.	1,200	35,602	26,691
Rakuten Group, Inc.	10,700	133,548	48,882
Recruit Holdings Co. Ltd.	16,300	987,777	680,937
Renesas Electronics Corp.	13,800	201,135	341,313
Resona Holdings, Inc.	27,800	147,057	175,692
Resonac Holdings Corp.	1,800	55,084	38,331
Ricoh Co. Ltd.	6,100	71,010	68,273
Rinnai Corp.	1,200	45,392	34,398
Rohm Co. Ltd.	1,000	115,439	123,779
Rohto Pharmaceutical Co. Ltd.	2,200	62,202	65,279
Ryohin Keikaku Co. Ltd.	3,000	70,528	39,070
Santen Pharmaceutical Co. Ltd.	3,800	69,651	42,635
SBI Holdings, Inc.	2,900	89,679	73,504
SBI Shinsei Bank Ltd.	1,100	23,202	28,304
SCREEN Holdings Co. Ltd.	500	55,383	74,340
SCSK Corp.	1,700	40,696	35,167
Secom Co. Ltd.	2,400	232,432	213,990
Sega Sammy Holdings, Inc.	1,900	37,538	53,437
Seibu Holdings, Inc.	2,500	35,100	33,920
Seiko Epson Corp.	3,300	67,742	67,645
Sekisui Chemical Co. Ltd.	4,700	101,662	89,157
Sekisui House Ltd.	7,100	182,155	188,864
Seven & i Holdings Co. Ltd.	8,300	448,199	471,508
Seven Bank Ltd.	6,100	15,787	15,810
SG Holdings Co. Ltd.	5,000	142,710	93,727
Sharp Corp.	3,800	59,103	27,968
Shimadzu Corp.	3,000	142,848	121,618
Shimamura Co. Ltd.	300	35,934	37,408
Shimano, Inc.	900	278,247	197,423
Shimizu Corp.	6,400	58,266	53,338
Shin-Etsu Chemical Co. Ltd.	22,200	904,235	969,077
Shinko Electric Industries Co. Ltd.	700	33,878	37,503
Shionogi & Co. Ltd.	3,300	242,723	183,388
Shiseido Co. Ltd.	4,400	349,419	261,557
Shizuoka Financial Group, Inc.	6,200	57,871	58,976
SMC Corp.	600	455,069	436,594
SoftBank Corp.	32,200	521,413	453,989
SoftBank Group Corp.	10,800	863,129	669,690
Sohgo Security Services Co. Ltd.	4,000	45,339	29,817
Sojitz Corp.	2,460	45,852	71,552

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.2% (cont'd)			
Japan – 24.2% (cont'd)			
Sompo Holdings, Inc.	3,700	198,489	218,794
Sony Group Corp.	14,000	1,819,815	1,661,764
Square Enix Holdings Co. Ltd.	1,000	69,114	61,230
Stanley Electric Co. Ltd.	1,700	57,495	45,151
Subaru Corp.	7,000	164,358	173,226
Sugi Holdings Co. Ltd.	400	30,568	23,511
SUMCO Corp.	3,700	92,713	68,697
Sumitomo Chemical Co. Ltd.	17,600	106,210	70,334
Sumitomo Corp.	13,700	252,483	381,422
Sumitomo Electric Industries Ltd.	8,300	142,334	133,512
Sumitomo Heavy Industries Ltd.	1,200	37,178	37,771
Sumitomo Metal Mining Co. Ltd.	2,900	150,281	122,954
Sumitomo Mitsui Financial Group, Inc.	14,500	639,226	817,612
Sumitomo Mitsui Trust Holdings, Inc.	3,700	157,529	173,199
Sumitomo Pharma Co. Ltd.	1,900	35,474	11,115
Sumitomo Realty & Development Co. Ltd.	4,300	162,320	139,873
Sumitomo Rubber Industries Ltd.	2,000	27,366	25,525
Sundrug Co. Ltd.	800	29,200	31,260
Suntory Beverage & Food Ltd.	1,500	72,214	71,576
Suzuki Motor Corp.	4,600	240,964	219,035
Sysmex Corp.	1,800	231,273	161,531
T&D Holdings, Inc.	6,500	107,951	125,296
Taisei Corp.	2,000	84,949	91,937
Taisho Pharmaceutical Holdings Co. Ltd.	500	34,473	24,792
Taiyo Yuden Co. Ltd.	1,300	82,364	48,643
Takeda Pharmaceutical Co. Ltd.	17,300	700,684	717,010
TBS Holdings, Inc.	1,400	29,840	33,607
TDK Corp.	4,300	221,479	219,159
Terumo Corp.	8,100	392,738	338,306
THK Co. Ltd.	1,200	42,770	32,355
TIS, Inc.	2,600	85,939	85,479
Tobu Railway Co. Ltd.	2,400	79,161	84,770
Toei Animation Co. Ltd.	100	20,254	12,140
Toho Co. Ltd.	1,200	65,967	60,106
Tohoku Electric Power Co., Inc.	5,300	50,185	43,195
Tokio Marine Holdings, Inc.	21,500	484,630	652,516
Tokyo Century Corp.	500	29,048	23,694
Tokyo Electric Power Co. Holdings, Inc.	16,900	63,488	81,555
Tokyo Electron Ltd.	5,100	920,891	959,980
Tokyo Gas Co. Ltd.	4,700	119,626	135,242
Tokyu Corp.	6,500	109,192	103,218
Tokyu Fudosan Holdings Corp.	6,200	43,443	46,727
TOPPAN, Inc.	3,300	73,725	93,658
Toray Industries, Inc.	17,400	134,245	127,504
Toshiba Corp.	4,900	238,056	202,635
Tosoh Corp.	3,400	71,471	52,886
TOTO Ltd.	1,700	109,888	67,314
Toyo Suisan Kaisha Ltd.	1,100	61,713	65,490
Toyota Boshoku Corp.	600	13,586	14,093
Toyota Industries Corp.	1,900	183,830	178,385
Toyota Motor Corp.	129,300	2,713,019	2,732,733
Toyota Tsusho Corp.	2,600	137,099	169,934
Trend Micro, Inc.	1,500	104,150	95,375
Tsuruha Holdings, Inc.	400	61,165	39,203
Unicharm Corp.	4,700	251,768	229,821
United Urban Investment Corp.	39	61,000	51,916
USS Co. Ltd.	2,200	49,440	47,896
Welcia Holdings Co. Ltd.	1,000	41,892	27,424
West Japan Railway Co.	2,700	164,205	148,067
Workman Co. Ltd.	200	17,010	9,521
Yakult Honsha Co. Ltd.	1,500	105,087	125,037
Yamada Holdings Co. Ltd.	7,800	41,949	30,307
Yamaha Corp.	1,800	122,477	90,736
Yamaha Motor Co. Ltd.	3,600	109,184	135,856
Yamato Holdings Co. Ltd.	3,400	104,033	81,026
Yamazaki Baking Co. Ltd.	1,500	25,505	26,793
Yaskawa Electric Corp.	2,900	168,355	174,780
Yokogawa Electric Corp.	2,800	60,272	67,945
Yokohama Rubber Co. Ltd.	1,400	29,479	40,375
Z Holdings Corp.	31,400	218,275	99,581
ZOZO, Inc.	1,200	48,251	32,640

58,656,302 57,723,570

Jordan – 0.0%			
Hikma Pharmaceuticals PLC	1,689	64,728	53,717
Luxembourg – 0.2%			
ArcelorMittal SA	5,525	195,670	198,848
B&M European Value Retail SA	10,663	106,430	99,918
Eurofins Scientific SE	1,529	205,234	128,380
Millicom International Cellular SA, ADR	1,787	55,454	36,089
		562,788	463,235

Netherlands – 7.2%			
Adyen NV	340	961,137	778,384
AerCap Holdings NV	1,900	129,360	159,700
Airbus SE	6,669	997,057	1,274,337
Akzo Nobel NV	1,905	254,321	205,494
Argenx SE, ADR	550	242,227	283,641
ASM International NV	529	294,133	296,583
ASML Holding NV	4,488	3,637,022	4,295,692
EXOR NV	1,250	128,120	147,398

Scotia International Equity Index Tracker ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.2% (cont'd)			
Netherlands – 7.2% (cont'd)			
Ferrari NV	1,469	406,492	635,163
Ferrovial SE	5,308	196,015	221,997
HAL Trust	1,021	198,211	172,751
Heineken Holding NV	1,198	138,064	137,756
Heineken NV	2,689	360,069	365,609
ING Groep NV	39,712	614,760	707,348
JDE Peet's NV	1,075	45,765	42,306
Koninklijke Ahold Delhaize NV	10,818	424,639	488,206
Koninklijke KPN NV	37,010	153,923	174,663
Koninklijke Philips NV	9,790	494,218	279,956
NN Group NV	3,001	171,637	146,913
NXP Semiconductors NV	2,950	707,963	798,986
Prosus NV	7,961	859,503	771,297
Shell PLC	77,819	2,200,276	3,066,709
Stellantis NV	24,805	565,520	576,185
STMicroelectronics NV	762	42,212	50,125
STMicroelectronics NV	6,725	345,429	442,326
Universal Music Group NV	8,759	281,542	257,327
Wolters Kluwer NV	2,844	359,618	477,503
	15,209,233		17,254,355
New Zealand – 0.4%			
a2 Milk Co. Ltd.	8,416	58,198	36,502
Auckland International Airport Ltd.	13,370	88,321	92,673
Chorus Ltd.	5,427	33,619	37,067
Contact Energy Ltd.	8,196	54,966	53,820
Fisher & Paykel Healthcare Corp. Ltd.	6,589	182,253	130,870
Infratil Ltd.	7,725	50,200	63,565
Mainfreight Ltd.	926	62,475	54,050
Mercury NZ Ltd.	7,596	39,567	40,027
Meridian Energy Ltd.	13,749	62,011	62,418
Ryman Healthcare Ltd.	5,893	56,596	31,435
Spark New Zealand Ltd.	20,775	84,861	85,726
Xero Ltd.	1,391	162,643	145,716
	935,710		833,869
Norway – 0.8%			
Adevinta ASA, Series "B"	2,724	45,072	23,686
Aker ASA, Class "A"	255	26,619	19,165
Aker BP ASA	4,375	186,426	136,064
AutoStore Holdings Ltd.	10,147	33,047	29,389
DNB Bank ASA	9,978	273,719	247,343
Equinor ASA	11,364	354,416	438,060
Frontline PLC	1,809	34,877	34,516
Gjensidige Forsikring ASA	1,790	51,072	37,982
Kongsberg Gruppen ASA	928	31,622	55,957
Leroy Seafood Group ASA	3,299	34,609	16,592
Mowi ASA	5,099	151,915	107,190
NEL ASA	17,156	45,808	26,678
Nordic Semiconductor ASA	1,800	62,215	29,002
Norsk Hydro ASA	14,401	121,474	113,481
Orkla ASA	8,972	105,207	85,438
Salmar ASA	634	53,814	33,899
Schibsted ASA	804	34,262	18,694
Schibsted ASA, Series "B"	1,107	50,281	24,310
SpareBank 1 SR-Bank ASA	2,046	35,440	32,877
Storebrand ASA	4,423	48,303	45,703
Telenor ASA	7,536	144,599	101,269
TOMRA Systems ASA	2,593	84,563	55,246
Var Energi ASA	4,879	26,092	17,590
Wallenius Wilhelmsen ASA	1,244	11,023	11,424
Yara International ASA	1,870	114,830	87,536
	2,161,305		1,829,091
Poland – 0.3%			
Allegro.eu SA	5,331	83,922	55,559
Bank Polska Kasa Opieki SA	1,994	62,196	71,956
CD Projekt SA	824	55,785	41,556
Cyfrowy Polsat SA	2,582	26,528	13,883
Dino Polska SA	576	57,698	89,070
InPost SA	2,266	43,229	32,504
KGHM Polska Miedz SA	1,472	76,411	53,886
mBank SA	160	18,726	21,162
PGE Polska Grupa Energetyczna SA	8,142	21,666	19,252
Polski Koncern Naftowy ORLEN SA	6,456	131,374	135,431
Powszechna Kasa Oszczednosci Bank Polski SA	9,890	110,359	116,441
Powszechny Zaklad Ubezpieczen SA	6,967	72,336	89,424
Santander Bank Polska SA	371	34,267	47,003
	794,497		787,127
Portugal – 0.2%			
Banco Comercial Portugues SA	100,456	26,160	31,848
EDP – Energias de Portugal SA	32,640	220,913	210,915
Galp Energia SGPS SA, Series "B"	5,531	74,887	85,598
Jeronimo Martins SGPS SA	3,043	78,769	110,881
Navigator Co. SA	2,363	12,826	10,589
	413,555		449,831
Singapore – 1.5%			
CapitaLand Ascendas REIT	38,200	107,421	101,593
CapitaLand Ascott Trust	1,579	1,749	1,667

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.2% (cont'd)			
Singapore – 1.5% (cont'd)			
CapitaLand Integrated Commercial Trust	57,720	138,146	107,793
CapitaLand Investment Ltd.	27,700	91,860	89,648
City Developments Ltd.	5,700	38,312	37,452
DBS Group Holdings Ltd.	20,695	585,841	637,596
Fraser's Logistics & Commercial Trust	29,200	39,436	35,688
Genting Singapore Ltd.	69,600	53,722	63,969
Grab Holdings Ltd., Class "A"	19,800	77,227	89,867
Jardine Cycle & Carriage Ltd.	1,100	26,898	37,429
Keppel Corp. Ltd.	16,100	80,151	105,628
Keppel DC REIT	16,400	38,442	34,636
Mapletree Industrial Trust	22,486	58,311	48,589
Mapletree Logistics Trust	38,500	69,982	60,983
Mapletree Pan Asia Commercial Trust	26,800	45,271	42,450
Olam Group Ltd.	12,380	19,476	16,826
Oversea-Chinese Banking Corp. Ltd.	36,190	390,975	434,529
SATS Ltd.	11,377	41,978	28,700
Sea Ltd., ADR	4,000	734,385	307,206
Seatrium Ltd.	702,869	93,475	85,905
Sembcorp Industries Ltd.	11,000	50,973	61,843
Singapore Airlines Ltd.	14,300	65,553	99,971
Singapore Exchange Ltd.	9,100	83,598	85,506
Singapore Technologies Engineering Ltd.	17,100	62,953	61,528
Singapore Telecommunications Ltd.	88,000	202,237	215,107
Suntec Real Estate Investment Trust	19,200	27,980	24,217
United Overseas Bank Ltd.	15,400	384,331	421,610
UOL Group Ltd.	5,600	37,312	35,152
Venture Corp. Ltd.	2,800	48,788	40,272
Wilmar International Ltd.	22,700	94,455	84,342
	3,791,238		3,497,702
Spain – 2.5%			
ACS Actividades de Construcción y Servicios SA	2,264	76,867	105,146
Aena SME SA	847	170,827	180,972
Amadeus IT Group SA, Class "A"	5,160	424,179	519,217
Banco Bilbao Vizcaya Argentaria SA	66,404	479,618	674,124
Banco Santander SA	181,933	762,357	889,072
CaixaBank SA	44,162	165,366	241,441
Cellex Telecom SA	6,538	470,341	349,137
Corp. ACCIONA Energias Renovables SA	636	29,535	28,114
EDP Renovaveis SA	3,320	98,569	87,687
Endesa SA	3,637	103,683	103,175
Grifols SA	3,252	95,761	55,117
Grifols SA, Series "B" Preferred	2,859	52,679	34,299
Iberdrola SA	66,087	998,459	1,140,121
Industria de Diseno Textil SA	12,477	502,929	638,728
International Consolidated Airlines Group SA	41,074	108,409	111,872
Mapfre SA	10,701	26,420	28,101
Naturgy Energy Group SA	1,548	47,985	60,921
Redeia Corp. SA	4,758	116,588	105,679
Repsol SA	14,502	216,755	279,078
Telefonica SA	58,915	332,690	316,059
	5,280,017		5,948,060
Sweden – 3.2%			
AAK AB	1,899	51,717	47,180
AddTech AB, Series "B"	2,682	77,423	77,148
Alfa Laval AB	3,263	137,449	157,100
Assa Abloy AB, Series "B"	10,898	380,572	345,790
Atlas Copco AB, Series "A"	30,232	558,711	575,551
Atlas Copco AB, Series "B"	15,335	245,133	252,211
Avanza Bank Holding AB	1,463	55,176	39,341
Axfood AB	1,244	40,981	34,778
Beijer Ref AB	4,060	90,048	68,440
Boliden AB	3,153	157,080	120,342
Castellum AB	2,614	83,318	32,968
Electrolux AB, Series "B"	2,137	63,913	38,537
Elektro AB, Class "B"	3,569	49,259	36,439
Embracer Group AB	9,257	122,682	30,574
Epiroc AB	7,166	195,211	179,003
Epiroc AB	4,473	109,645	95,513
EQT AB	5,077	204,760	128,998
Essity AB, Class "B"	7,024	274,617	247,049
Evolution AB	2,018	348,764	337,656
Fabege AB	3,195	58,885	30,358
Fastighets AB Balder, Class "B"	7,316	90,052	35,277
Gefinge AB, Series "B"	2,342	98,890	54,213
H & M Hennes & Mauritz AB, Series "B"	7,231	178,220	164,043
Hexagon AB	22,317	397,768	362,941
Holmen AB, Series "B"	1,053	63,627	49,975
Husqvarna AB, Class "B"	4,196	71,284	50,191
Industrivarden AB, Class "C"	1,841	64,857	67,030
Industrivarden AB, Class "A"	1,464	48,975	53,590
Indutrade AB	2,842	90,755	84,570
Investment AB Latour, Class "B"	1,608	65,954	42,117
Investor AB	19,489	520,944	514,879
Investor AB	6,816	190,800	180,113
Kinnevik AB, Series "B"	2,694	135,895	49,308
L E Lundbergforetag AB, Class "B"	577	36,346	32,431
Lifco AB, Class "B"	2,479	73,455	71,157
Nibe Industrier AB	16,378	221,510	205,460
Saab AB, Series "B"	844	33,730	60,301

Scotia International Equity Index Tracker ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.2% (cont'd)				EQUITIES – 99.2% (cont'd)			
Sweden – 3.2% (cont'd)				United Kingdom – 12.8% (cont'd)			
Sagax AB, Series "B"	2,179	76,449	56,859	Compass Group PLC	19,711	517,650	730,186
Sandvik AB	11,997	363,625	308,938	ConvaTec Group PLC	20,122	73,692	69,463
Securitas AB, Series "B"	6,104	82,249	66,150	Croda International PLC	1,610	212,691	152,382
Skandinaviska Enskilda Banken AB	18,055	282,896	263,547	Diageo PLC	25,631	1,497,879	1,457,005
Skanska AB, Series "B"	3,957	121,154	73,272	Dowlais Group PLC	16,133	39,463	34,469
SKF AB, Series "B"	4,375	132,000	100,549	DS Smith PLC	16,326	105,916	74,651
SSAB AB, Class "A"	3,572	24,224	33,529	Entain PLC	6,974	191,300	149,237
SSAB AB, Class "B"	6,135	45,735	56,144	Evraz PLC*	5,249	26,801	–
Svenska Cellulosa AB SCA, Series "B"	7,166	152,135	120,667	Experian PLC	10,559	535,390	536,104
Svenska Handelsbanken AB, Series "A"	15,880	215,300	175,750	Fresnillo PLC	1,963	31,005	20,151
Svenska Handelsbanken AB, Series "B"	752	12,129	9,913	GSK PLC	46,547	1,435,267	1,087,524
Sweco AB, Class "B"	2,079	43,813	30,232	Haleon PLC	57,621	297,907	312,378
Swedbank AB	11,238	260,694	250,362	Halma PLC	4,123	183,490	157,937
Swedish Orphan Biovitrum AB	2,111	59,063	54,413	Hargreaves Lansdown PLC	3,820	95,756	52,414
Tele2 AB, Series "B"	6,120	100,764	66,818	HSBC Holdings PLC	227,136	1,704,141	2,375,604
Telefonaktiebolaget LM Ericsson, Series "B"	33,942	482,833	242,879	Imperial Brands PLC	10,009	265,396	292,734
Telia Co. AB	28,339	136,941	82,107	Informa PLC	15,653	142,284	191,180
Thule Group AB	1,079	78,947	41,916	InterContinental Hotels Group PLC	1,832	151,918	167,476
Trelleborg AB, Series "B"	2,358	67,968	75,512	Intermediate Capital Group PLC	3,226	110,235	74,759
Vitrolife AB	865	64,926	22,190	Intertek Group PLC	1,793	164,133	128,649
Volvo AB, Series "A"	2,262	57,639	63,625	J Sainsbury PLC	19,989	88,991	90,459
Volvo AB, Series "B"	17,089	475,380	466,861	JD Sports Fashion PLC	27,889	90,155	68,500
Volvo Car AB, Series "B"	5,235	52,026	27,462	Johnson Matthey PLC	2,142	95,509	62,917
Wallenstam AB, Class "B"	4,631	42,281	20,719	Kingfisher PLC	22,716	125,660	88,545
		9,119,577	7,662,986	Land Securities Group PLC	6,851	81,520	66,180
Switzerland – 9.1%				Legal & General Group PLC	67,809	308,999	259,295
ABB Ltd.	18,535	775,560	964,444	Liberty Global PLC, Class "A"	1,900	57,707	42,389
Alcon, Inc.	5,655	529,310	619,783	Liberty Global PLC, Class "C"	2,600	76,430	61,137
Cie Financiere Richemont SA	5,716	877,947	1,282,104	Lloyds Banking Group PLC	759,258	565,739	556,780
DSM-Firmenich AG	2,002	331,985	285,033	London Stock Exchange Group PLC	4,065	530,412	572,118
Geberit AG	383	332,330	265,171	M&G PLC	27,409	95,126	88,256
Givaudan SA	106	565,729	464,857	Melrose Industries PLC	14,662	129,885	124,860
Glencore PLC	107,752	610,406	805,758	Mondi PLC	5,786	176,474	116,709
Holcim AG	5,994	397,454	533,706	National Grid PLC	41,589	691,351	727,994
Kuehne & Nagel International AG	595	223,834	232,948	NatWest Group PLC	58,797	230,261	238,187
Lonza Group AG	818	717,626	645,350	Next PLC	1,431	182,019	166,110
Nestle SA	30,159	4,715,377	4,799,743	Ocado Group PLC	6,529	196,921	62,388
Novartis AG	22,376	2,448,629	2,978,610	Pearson PLC	8,201	97,576	113,409
Partners Group Holding AG	246	424,244	306,217	Persimmon PLC	3,550	166,166	61,245
Roche Holding AG	7,930	3,658,744	3,207,888	Phoenix Group Holdings PLC	8,704	95,105	77,871
Roche Holding AG	318	155,795	138,093	Prudential PLC	31,619	697,689	589,646
Schindler Holding AG, Preferred	397	136,375	123,134	Reckitt Benckiser Group PLC	8,113	864,242	806,906
Schindler Holding AG	182	47,787	54,107	RELX PLC	21,534	762,289	949,509
SGS SA	1,675	249,796	209,493	Rentokil Initial PLC	28,283	250,588	292,623
Sika AG	1,635	653,849	618,354	Rightmove PLC	9,385	107,082	82,606
Straumann Holding AG	1,196	297,930	256,766	Rio Tinto PLC	12,107	1,111,191	1,015,436
Swatch Group AG, Series "B"	331	112,942	127,827	Rolls-Royce Holdings PLC	94,179	175,895	239,322
Swatch Group AG	623	41,642	45,290	Sage Group PLC	11,907	143,715	185,250
Swiss Re AG	3,312	378,370	441,077	Schroders PLC	10,921	95,402	80,343
Swisscom AG	283	203,679	233,482	Segro PLC	13,554	257,184	163,445
UBS Group AG	33,817	709,003	905,071	Severn Trent PLC	2,720	125,182	117,418
Zurich Insurance Group AG	1,680	902,185	1,055,808	Smith & Nephew PLC	9,695	227,197	206,811
		20,498,528	21,600,114	Smiths Group PLC	4,069	103,384	112,537
United Kingdom – 12.8%				Spirax-Sarco Engineering PLC	839	187,255	146,298
3i Group PLC	10,732	229,401	351,794	SSE PLC	12,471	314,519	386,245
abrdn PLC	23,227	103,473	85,262	St. James's Place PLC	6,506	155,069	119,028
Admiral Group PLC	2,338	114,692	81,890	Standard Chartered PLC	27,312	219,138	313,821
Allfunds Group PLC	3,918	87,971	31,619	Taylor Wimpey PLC	39,594	106,758	68,441
Anglo American PLC	12,989	652,789	487,946	Tesco PLC	83,617	382,273	349,425
Antofagasta PLC	3,861	99,881	94,898	Unilever PLC	28,513	1,980,184	1,965,482
Ashtead Group PLC	5,025	417,754	460,216	United Utilities Group PLC	7,566	130,528	122,396
Associated British Foods PLC	3,868	133,379	129,558	Vodafone Group PLC	280,414	578,265	348,950
AstraZeneca PLC	17,043	2,538,582	3,233,020	Weir Group PLC	3,005	90,342	88,772
Auto Trader Group PLC	10,156	109,167	104,290	Whitbread PLC	2,242	112,144	127,711
Aviva PLC	30,767	271,047	204,555	Wise PLC, Class "A"	6,358	78,845	70,295
BAE Systems PLC	34,445	337,640	537,172	WPP PLC	12,480	202,603	172,875
Barclays PLC	179,435	519,193	463,002			30,247,896	30,635,282
Barratt Developments PLC	11,328	128,390	78,802	TOTAL EQUITIES		234,351,396	236,546,181
Berkeley Group Holdings PLC	1,124	83,192	74,181	TRANSACTION COSTS		(283,176)	–
BP PLC	180,258	988,580	1,389,950	TOTAL INVESTMENTS PORTFOLIO		234,068,220	236,546,181
British American Tobacco PLC	23,277	1,116,623	1,021,273	UNREALIZED GAIN (LOSS) ON DERIVATIVES – 0.0%			7,137
British Land Co. PLC	10,841	83,407	55,225	OTHER ASSETS, LESS LIABILITIES – (0.8)%			1,919,943
BT Group PLC	81,431	216,582	167,610	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – 100.0%			238,473,261
Bunzl PLC	3,855	175,273	194,495				
Burberry Group PLC	4,401	141,610	156,962				
CNH Industrial NV	10,713	205,818	204,228				
Coca-Cola Europacific Partners PLC	2,300	170,169	196,091				

* 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 (\$000s)	Carrying Value (\$000s)	Unrealized of Gain (\$000s)
iShares MSCI EAFE Index ETF	6	USD 2852.27	15-Sep-23	853,026	855,679	7,137
				853,026	855,679	7,137

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, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

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

June 30, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Euro	74,009,082	—	74,009,082	31.0
Japanese yen	58,033,310	—	58,033,310	24.3
Pound sterling	34,496,428	—	34,496,428	14.5
Swiss franc	20,860,077	—	20,860,077	8.7
Australian dollar	18,222,454	—	18,222,454	7.6
Swedish krona	7,713,456	—	7,713,456	3.2
Danish krone	6,951,092	—	6,951,092	2.9
Hong Kong dollar	6,204,380	—	6,204,380	2.6
US dollar	3,789,189	—	3,789,189	1.6
Singapore dollar	3,152,034	—	3,152,034	1.3
Norwegian krone	1,925,872	—	1,925,872	0.8
Israeli shekel	1,479,605	—	1,479,605	0.6
Polish zloty	760,088	—	760,088	0.3
New Zealand dollar	755,458	—	755,458	0.3
	238,352,525	—	238,352,525	99.7

December 31, 2022

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

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$23,835,000 or approximately 10.0% (December 31, 2022 – \$22,468,000 or approximately 10.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 99.2% (December 31, 2022 – 99.7%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$23,655,000 (December 31, 2022 – \$22,407,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 and December 31, 2022.

Scotia International 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, 2023	December 31, 2022
EQUITIES	99.2	99.7
Australia	7.5	8.2
Austria	0.3	0.3
Belgium	0.8	0.9
Bermuda	0.0	—
Cayman Islands	0.0	0.0
China	0.1	0.1
Denmark	2.9	2.8
Finland	1.1	1.3
France	9.8	9.8
Germany	7.8	7.4
Hong Kong	2.6	3.1
Ireland	1.1	0.9
Israel	0.8	0.9
Italy	2.0	1.9
Japan	24.2	23.4
Jordan	0.0	0.0
Luxembourg	0.2	0.2
Netherlands	7.2	6.7
New Zealand	0.4	0.4
Norway	0.8	0.9
Poland	0.3	0.3
Portugal	0.2	0.2
Singapore	1.5	1.6
Spain	2.5	2.4
Sweden	3.2	3.2
Switzerland	9.1	9.3
United Kingdom	12.8	13.5
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.0	—
CASH AND SHORT TERM INSTRUMENTS		
(BANK OVERDRAFT)	1.8	0.8

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

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Fair value classification (note 2)

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Equities	236,546,181	—	—	236,546,181
Unrealized Gain on Future Contracts	7,137	—	—	7,137
	236,553,318	—	—	236,553,318
December 31, 2022				
Equities	224,063,750	2,987	—	224,066,737
	224,063,750	2,987	—	224,066,737

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2023 or December 31, 2022.

Scotia Responsible Investing Canadian Bond Index ETF (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	28,700,026	22,206,792
Cash	109,853	44,349
Accrued investment income and other	145,676	106,177
Total assets	28,955,555	22,357,318
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	2,592	2,121
Accrued expenses	870	742
Distributions payable	73,600	–
Total liabilities	77,062	2,863
Net assets attributable to holders of redeemable units	28,878,493	22,354,455
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	18.05	17.88

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	366,314	232,674
Net realized gain (loss) on non-derivative financial assets	5,565	(481,162)
Change in unrealized gain (loss) on non-derivative financial assets	149,032	(1,756,157)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	520,911	(2,004,645)
Securities lending income	1,585	–
Total income (loss), net	522,496	(2,004,645)
EXPENSES		
Management fees (note 5)	12,971	9,711
Fixed administration fees (note 6)	3,891	2,906
Independent Review Committee fees	555	509
Harmonized Sales Tax/Goods and Services Tax	2,186	1,571
Total expenses	19,603	14,697
Increase (decrease) in net assets attributable to holders of redeemable units from operations	502,893	(2,019,342)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	0.35	(1.86)
WEIGHTED AVERAGE NUMBER OF UNITS	1,435,083	1,087,714

† 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)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	22,354,455	–
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	502,893	(2,019,342)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income	(317,200)	–
From return of capital	–	(201,100)
	(317,200)	(201,100)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue	6,338,345	26,626,340
Payments on redemption	–	(5,523,285)
	6,338,345	21,103,055
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	6,524,038	18,882,613
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – END OF PERIOD	28,878,493	18,882,613

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	502,893	(2,019,342)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(5,565)	481,162
Change in unrealized gain (loss) on non-derivative financial assets	(149,032)	1,756,157
Purchases of non-derivative financial assets and liabilities*	(2,329,192)	(2,222,344)
Proceeds from sale of non-derivative financial assets and liabilities*	2,231,073	2,144,392
Accrued investment income and other	(39,499)	(83,379)
Accrued expenses and other payables	599	2,216
Net cash provided by (used in) operating activities	211,277	58,862
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	97,827	209,350
Amounts paid on redemption of redeemable units*	–	(66,149)
Distributions to unitholders of redeemable units	(243,600)	(151,750)
Net cash provided by (used in) financing activities	(145,773)	(8,549)
Net increase (decrease) in cash	65,504	50,313
Cash (bank overdraft), beginning of period	44,349	–
CASH (BANK OVERDRAFT), END OF PERIOD	109,853	50,313
Interest received, net of withholding taxes ⁽¹⁾	326,814	149,295

* 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, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.4%			
Corporate Bonds – 25.6%			
Bank of Montreal, 4.61% Sep 10, 2025	15,000	15,223	14,819
Bank of Montreal, 2.70% Dec 09, 2026	20,000	18,792	18,619
Bank of Montreal, 2.70% Sep 11, 2024	50,000	48,481	48,484
Bank of Montreal, 3.19% Mar 01, 2028	70,000	65,957	65,470
Bank of Montreal, 2.28% Jul 29, 2024	78,000	74,922	75,353
Bank of Montreal, 2.37% Feb 03, 2025	40,000	37,993	38,037
Bank of Montreal, 2.08% Jun 17, 2030	55,000	50,727	51,109
Bank of Montreal, 1.76% Mar 10, 2026	60,000	54,556	54,744
Bank of Montreal, 1.55% May 28, 2026	65,000	57,062	58,526
Bank of Montreal, 1.93% Jul 22, 2031	30,000	26,597	26,660
Bank of Montreal, 3.65% Apr 01, 2027	90,000	85,817	85,189
Bank of Montreal, 4.31% Jun 01, 2027	92,000	90,152	89,082
Bank of Montreal, 4.71% Dec 07, 2027	100,000	100,354	98,089
Bank of Montreal, 5.04% May 29, 2028	54,000	54,000	53,706
Bank of Nova Scotia, 2.62% Dec 02, 2026	30,000	28,109	27,874
Bank of Nova Scotia, 3.10% Feb 02, 2028	35,000	32,857	32,641
Bank of Nova Scotia, 2.29% Jun 28, 2024	45,000	43,607	43,694
Bank of Nova Scotia, 2.84% Jul 03, 2029	40,000	38,506	38,766
Bank of Nova Scotia, 2.49% Sep 23, 2024	45,000	43,214	43,359
Bank of Nova Scotia, 2.16% Feb 03, 2025	53,000	50,554	50,224
Bank of Nova Scotia, 1.40% Nov 01, 2027	80,000	68,009	68,529
Bank of Nova Scotia, 1.85% Nov 02, 2026	100,000	89,194	89,862
Bank of Nova Scotia, 1.95% Jan 10, 2025	90,000	84,696	85,216
Bank of Nova Scotia, 2.95% Mar 08, 2027	145,000	134,779	134,141
Bank of Nova Scotia, 3.93% May 03, 2032	65,000	61,680	60,756
Bank of Nova Scotia, 5.50% May 08, 2026	70,000	70,812	70,230
Canadian Imperial Bank of Commerce, 3.30% May 26, 2025	45,000	44,048	43,438
Canadian Imperial Bank of Commerce, 2.97% Jul 11, 2023	35,000	34,693	34,989
Canadian Imperial Bank of Commerce, 2.95% Jun 19, 2029	50,000	48,307	48,570
Canadian Imperial Bank of Commerce, 2.35% Aug 28, 2024	55,000	52,616	53,011
Canadian Imperial Bank of Commerce, 2.00% Apr 17, 2025	50,000	46,736	46,965
Canadian Imperial Bank of Commerce, 2.01% Jul 21, 2030	35,000	32,209	32,377
Canadian Imperial Bank of Commerce, 1.10% Jan 19, 2026	65,000	57,976	58,451
Canadian Imperial Bank of Commerce, 1.96% Apr 21, 2031	50,000	44,615	44,861
Canadian Imperial Bank of Commerce, 1.70% Jul 15, 2026	50,000	44,256	45,027
Canadian Imperial Bank of Commerce, 2.25% Jan 07, 2027	80,000	72,221	72,381
Canadian Imperial Bank of Commerce, 2.75% Mar 07, 2025	69,000	65,965	65,860
Canadian Imperial Bank of Commerce, 4.20% Apr 07, 2032	40,000	38,368	37,792
Canadian Imperial Bank of Commerce, 4.95% Jun 29, 2027	89,000	89,449	88,095
Canadian Imperial Bank of Commerce, 5.05% Oct 07, 2027	37,000	36,943	36,737
Canadian Imperial Bank of Commerce, 5.33% Jan 20, 2033	34,000	34,019	33,327
Canadian National Railway Co., 2.80% Sep 22, 2025	10,000	9,630	9,526
Canadian National Railway Co., 3.95% Sep 22, 2045	15,000	13,127	13,556
Canadian National Railway Co., 3.60% Aug 01, 2047	15,000	12,281	12,746
Canadian National Railway Co., 3.20% Jul 31, 2028	10,000	9,398	9,394
Canadian National Railway Co., 3.00% Feb 08, 2029	15,000	13,796	13,844
Canadian National Railway Co., 3.60% Feb 08, 2049	10,000	7,966	8,457
Canadian National Railway Co., 3.05% Feb 08, 2050	25,000	18,231	19,057
Canadian National Railway Co., 4.40% May 10, 2033	10,000	9,708	9,819
Canadian National Railway Co., 4.70% May 10, 2053	8,000	7,858	8,092
Canadian Western Bank, 3.67% Jun 11, 2029	10,000	9,718	9,731
Canadian Western Bank, 2.60% Sep 06, 2024	13,000	12,466	12,488
Canadian Western Bank, 2.61% Jan 30, 2025	10,000	9,502	9,479
Canadian Western Bank, 1.82% Dec 16, 2027	40,000	34,137	33,968
CCL Industries, Inc., 3.86% Apr 13, 2028, Series 1	15,000	14,027	14,049
CGI, Inc., 2.10% Sep 18, 2028	10,000	8,565	8,678
CI Financial Corp., 7.00% Dec 02, 2025	35,000	35,000	34,988
City of Montreal, 3.00% Sep 01, 2027	20,000	19,338	19,053
City of Montreal, 3.50% September 01, 2023	10,000	10,009	9,978
City of Montreal, 3.00% Sep 01, 2025	10,000	9,826	9,640
City of Montreal, 3.50% Sep 01, 2024	10,000	9,991	9,822
City of Montreal, 4.10% Dec 01, 2034	10,000	9,804	9,890
City of Montreal, 2.30% Sep 01, 2029	10,000	8,998	9,004
City of Montreal, 3.50% Dec 01, 2038	15,000	13,333	13,505
City of Montreal, 3.15% Sep 01, 2028	20,000	19,153	19,059
City of Montreal, 2.75% Sep 01, 2026	10,000	9,659	9,507
City of Montreal, 4.70% Dec 01, 2041	10,000	10,118	10,377
City of Ottawa, 4.20% Jul 30, 2053	5,000	4,853	4,953
City of Ottawa, 3.10% Jul 27, 2048	10,000	7,950	8,100
City of Ottawa, 2.50% May 11, 2051	10,000	6,919	7,125
City of Toronto, 2.40% Jun 07, 2027	10,000	9,466	9,352
City of Toronto, 3.25% Jun 24, 2046	20,000	16,399	16,704
City of Toronto, 3.50% Jun 02, 2036	15,000	13,649	13,825
City of Toronto, 5.20% Jun 01, 2040	15,000	16,337	16,382
City of Toronto, 2.40% Jun 24, 2026	10,000	9,491	9,433
City of Toronto, 2.65% Nov 09, 2029	8,000	7,354	7,383

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.4% (cont'd)			
Corporate Bonds – 25.6% (cont'd)			
City of Toronto, 2.45% Feb 06, 2025	10,000	9,736	9,642
City of Toronto, 2.60% Sep 24, 2039	10,000	7,628	7,930
City of Toronto, 2.80% Nov 22, 2049	15,000	11,127	11,359
City of Toronto, 2.15% Aug 25, 2040	10,000	7,137	7,298
City of Toronto, 2.90% Apr 29, 2051	5,000	3,778	3,881
City of Toronto, 4.30% Jun 01, 2052	10,000	9,685	10,021
City of Vancouver, 3.70% Oct 18, 2052	5,000	4,452	4,521
CT Real Estate Investment Trust, 3.53% Jun 09, 2025, Series "B"	10,000	9,670	9,561
CT Real Estate Investment Trust, 3.86% Dec 07, 2027, Series "F"	10,000	9,442	9,303
Dollarama, Inc., 1.87% Jul 08, 2026	20,000	17,770	18,197
Dollarama, Inc., 5.16% Apr 26, 2030	30,000	29,530	30,244
Dream Industrial Real Estate Investment Trust, 1.66% Dec 22, 2025, Series "A"	15,000	13,513	13,550
Dream Industrial Real Estate Investment Trust, 2.06% Jun 17, 2027, Series "C"	30,000	26,194	26,154
Dream Industrial Real Estate Investment Trust, 2.54% Dec 07, 2026, Series "D"	8,000	7,169	7,193
Dream Summit Industrial LP, 2.15% Sep 17, 2025	15,000	13,814	13,821
Dream Summit Industrial LP, 2.44% Jul 14, 2028	10,000	8,645	8,605
Enbridge Gas, Inc., 4.55% Aug 17, 2052	5,000	4,987	4,888
Fairfax Financial Holdings Ltd., 4.95% Mar 03, 2025	10,000	9,998	9,816
Fairfax Financial Holdings Ltd., 4.70% Dec 16, 2026	20,000	19,618	19,255
Fairfax Financial Holdings Ltd., 4.25% Dec 06, 2027	10,000	9,492	9,413
Fairfax Financial Holdings Ltd., 3.95% Mar 03, 2031	32,000	28,083	27,821
Great-West Lifeco, Inc., 6.67% Mar 21, 2033	10,000	11,213	11,191
Great-West Lifeco, Inc., 3.34% Feb 28, 2028	10,000	9,378	9,338
Great-West Lifeco, Inc., 2.38% May 14, 2030	20,000	16,902	17,246
Great-West Lifeco, Inc., 2.98% Jul 08, 2050	20,000	13,845	14,674
Hydro One Ltd., 1.41% Oct 15, 2027	15,000	13,035	13,115
iA Financial Corp., Inc., 3.07% Sep 24, 2031	15,000	13,978	13,840
iA Financial Corp., Inc., 2.40% Feb 21, 2030	10,000	9,421	9,446
iA Financial Corp., Inc., 3.19% Feb 25, 2032	8,000	7,427	7,340
IGM Financial, Inc., 3.44% Jan 26, 2027	25,000	23,810	23,465
IGM Financial, Inc., 4.56% Jan 25, 2047	5,000	4,526	4,637
IGM Financial, Inc., 4.21% Mar 21, 2050	20,000	17,072	17,456
Intact Financial Corp., 6.40% Nov 23, 2039	10,000	11,374	11,626
Intact Financial Corp., 2.85% Jun 07, 2027	20,000	18,700	18,476
Intact Financial Corp., 3.69% Mar 24, 2025	8,000	7,895	7,770
Intact Financial Corp., 2.95% Dec 16, 2050	25,000	17,080	18,200
Intact Financial Corp., 2.18% May 18, 2028	10,000	8,753	8,826
Laurentian Bank of Canada, 1.60% May 06, 2026	10,000	9,129	9,106
Laurentian Bank of Canada, 4.60% Sep 02, 2025	30,000	29,475	29,156
Loblaws Cos. Ltd., 3.92% Jun 10, 2024	45,000	44,545	44,377
Loblaws Cos. Ltd., 4.49% Dec 11, 2028	30,000	29,576	29,438
Loblaws Cos. Ltd., 5.01% Sep 13, 2032	20,000	20,022	20,132
Loblaws Cos. Ltd., 5.33% Sep 13, 2052	8,000	8,000	8,393
Manulife Financial Corp., 2.82% May 13, 2035	40,000	34,792	34,042
Manulife Financial Corp., 5.41% Mar 10, 2033	50,000	50,765	49,604
Metro, Inc., 5.03% Dec 01, 2044, Series "D"	15,000	14,588	14,926
Metro, Inc., 3.39% Dec 06, 2027, Series "G"	25,000	23,725	23,494
Metro, Inc., 5.97% Oct 15, 2035, Series "B"	25,000	26,406	27,190
Metro, Inc., 3.41% Feb 28, 2050, Series "I"	25,000	17,992	19,099
Metro, Inc., 1.92% Dec 02, 2024, Series "J"	15,000	14,341	14,273
National Bank of Canada, 2.98% Mar 04, 2024	45,000	43,976	44,271
National Bank of Canada, 2.54% Jul 12, 2024	40,000	38,074	38,777
National Bank of Canada, 2.58% Feb 03, 2025	50,000	47,513	47,699
National Bank of Canada, 1.53% Jun 15, 2026	20,000	18,124	17,992
National Bank of Canada, 2.24% Nov 04, 2026	40,000	36,248	36,361
National Bank of Canada, 5.42% Aug 16, 2032	24,000	23,493	23,626
National Bank of Canada, 5.30% Nov 03, 2025	55,000	55,097	54,795
OMERS Finance Trust, 1.55% Apr 21, 2027	20,000	18,116	18,081
Power Corp. of Canada, 4.45% Jul 27, 2048	5,000	4,483	4,626
Power Corp. of Canada, 4.81% Jan 31, 2047	10,000	9,493	9,756
Regional Municipality of Peel, 2.50% Jun 16, 2051	10,000	6,900	7,103
Regional Municipality of York, 3.65% May 13, 2033	10,000	9,556	9,689
Regional Municipality of York, 4.05% May 01, 2034	10,000	9,822	9,912
Regional Municipality of York, 1.70% May 27, 2030	15,000	12,771	12,930
Regional Municipality of York, 2.50% Jun 02, 2026	10,000	9,645	9,467
Rogers Communications, Inc., 6.11% Aug 25, 2040	50,000	49,898	52,178
Rogers Communications, Inc., 4.00% Mar 13, 2024	20,000	19,783	19,781
Rogers Communications, Inc., 3.25% May 01, 2029	40,000	35,248	35,962
Rogers Communications, Inc., 3.65% Mar 31, 2027	55,000	51,871	51,686
Rogers Communications, Inc., 3.75% Apr 15, 2029	31,000	28,905	28,655
Rogers Communications, Inc., 3.10% Apr 15, 2025	39,000	37,483	37,304
Rogers Communications, Inc., 4.25% Apr 15, 2032	36,000	33,441	33,019
Rogers Communications, Inc., 5.25% Apr 15, 2052	35,000	32,477	32,970
Rogers Communications, Inc., 6.75% Nov 09, 2039	55,000	59,505	60,949
Rogers Communications, Inc., 4.35% Jan 31, 2024	15,000	14,956	14,905
Rogers Communications, Inc., 3.80% Mar 01, 2027	15,000	14,337	14,190
Rogers Communications, Inc., 3.80% Nov 02, 2023	15,000	14,871	14,917
Rogers Communications, Inc., 4.40% Nov 02, 2028	20,000	19,292	19,134
Rogers Communications, Inc., 3.30% Dec 10, 2029	15,000	13,066	13,345
Rogers Communications, Inc., 4.25% Dec 09, 2049	15,000	12,095	12,085
Rogers Communications, Inc., 2.90% Dec 09, 2030	20,000	16,776	16,927
Royal Bank of Canada, 4.93% Jul 16, 2025	12,000	12,285	11,940
Royal Bank of Canada, 2.33% Dec 05, 2023	45,000	43,636	44,481
Royal Bank of Canada, 3.30% Sep 26, 2023	50,000	49,465	49,785
Royal Bank of Canada, 2.35% Jul 02, 2024	50,000	48,150	48,463
Royal Bank of Canada, 2.74% Jul 25, 2029	70,000	67,149	67,658

Scotia Responsible Investing Canadian Bond Index ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.4% (cont'd)			
Corporate Bonds – 25.6% (cont'd)			
Royal Bank of Canada, 2.61% Nov 01, 2024	80,000	77,000	76,948
Royal Bank of Canada, 2.88% Dec 23, 2029	40,000	38,164	38,237
Royal Bank of Canada, 2.33% Jan 28, 2027	140,000	126,350	127,022
Royal Bank of Canada, 1.94% May 01, 2025	40,000	37,366	37,537
Royal Bank of Canada, 2.09% Jun 30, 2030	45,000	41,678	41,810
Royal Bank of Canada, 1.67% Jan 28, 2033	30,000	24,925	25,129
Royal Bank of Canada, 1.59% May 04, 2026	45,000	40,884	40,645
Royal Bank of Canada, 1.83% Jul 31, 2028	45,000	36,620	38,615
Royal Bank of Canada, 2.14% Nov 03, 2031	57,000	50,601	50,675
Royal Bank of Canada, 2.94% May 03, 2032	27,000	24,490	24,336
Royal Bank of Canada, 3.37% Sep 29, 2025	107,000	103,298	102,312
Royal Bank of Canada, 4.61% Jul 26, 2027	79,000	78,505	77,409
Royal Bank of Canada, 5.23% Nov 02, 2026	51,000	51,277	51,006
Royal Bank of Canada, 5.01% Feb 01, 2033	55,000	54,530	53,364
Royal Bank of Canada, 4.64% Jan 17, 2028	59,000	59,000	57,752
Royal Bank of Canada, 4.63% May 01, 2028	92,000	91,425	89,981
Saputo, Inc., 2.83% Nov 21, 2023	10,000	9,791	9,906
Saputo, Inc., 3.60% Aug 14, 2025	15,000	14,439	14,444
Saputo, Inc., 2.88% Nov 19, 2024	20,000	19,254	19,289
Saputo, Inc., 2.24% Jun 16, 2027	20,000	17,726	17,988
Saputo, Inc., 1.41% Jun 19, 2026	25,000	22,132	22,408
Saputo, Inc., 2.30% Jun 22, 2028	7,000	6,038	6,149
Saputo, Inc., 5.25% Nov 29, 2029	15,000	15,150	15,122
Sun Life Financial, Inc., 3.05% Sep 19, 2028	25,000	24,877	24,877
Sun Life Financial, Inc., 2.58% May 10, 2032	40,000	34,955	36,025
Sun Life Financial, Inc., 2.06% Oct 01, 2035	30,000	23,714	23,994
Sun Life Financial, Inc., 2.46% Nov 18, 2031, Series 2021-1	15,000	13,621	13,571
Sun Life Financial, Inc., 2.80% Nov 21, 2033, Series 2021-2	30,000	26,430	26,307
Sun Life Financial, Inc., 3.15% Nov 18, 2036, Series 2021-3	15,000	12,660	12,689
Sun Life Financial, Inc., 4.78% Aug 10, 2034	30,000	29,150	29,057
TELUS Corp., 3.35% Apr 01, 2024, Series "CK"	50,000	49,093	49,201
TELUS Corp., 4.85% Apr 05, 2044	45,000	40,324	41,663
TELUS Corp., 3.75% Jan 17, 2025, Series "CQ"	30,000	29,471	29,332
TELUS Corp., 4.75% Jan 17, 2045, Series "CR"	15,000	13,597	13,676
TELUS Corp., 4.40% Jan 29, 2046, Series "CU"	15,000	12,515	12,972
TELUS Corp., 3.75% Mar 10, 2026, Series "CV"	20,000	19,277	19,210
TELUS Corp., 5.15% Nov 26, 2043, Series "CN"	15,000	13,650	14,444
TELUS Corp., 3.30% May 02, 2029, Series "CY"	40,000	36,328	36,525
TELUS Corp., 2.75% Jul 08, 2026, Series "CZ"	30,000	27,966	27,994
TELUS Corp., 3.15% Feb 19, 2030	15,000	13,252	13,366
TELUS Corp., 3.95% Feb 16, 2050, Series "CAB"	45,000	34,239	35,717
TELUS Corp., 2.05% Oct 07, 2030	10,000	8,103	8,143
TELUS Corp., 4.10% Apr 05, 2051, Series "CAE"	12,000	9,346	9,751
TELUS Corp., 2.85% Nov 13, 2031, Series "CAF"	45,000	37,493	37,976
TELUS Corp., 5.25% Nov 15, 2032	74,000	74,073	74,285
TELUS Corp., 5.65% Sep 13, 2052	31,000	31,723	32,057
Thomson Reuters Corp., 2.24% May 14, 2025	50,000	47,099	47,179
TMX Group Ltd., 3.00% Dec 11, 2024, Series "D"	10,000	9,695	9,662
TMX Group Ltd., 3.78% Jun 05, 2028, Series "E"	10,000	9,589	9,520
TMX Group Ltd., 2.02% Feb 12, 2031, Series "F"	5,000	4,012	4,079
Toronto-Dominion Bank, 4.86% Mar 04, 2031	30,000	29,844	29,321
Toronto-Dominion Bank, 3.23% Jul 24, 2024	55,000	54,212	53,808
Toronto-Dominion Bank, 3.22% Jul 25, 2029	30,000	29,076	29,139
Toronto-Dominion Bank, 3.59% Sep 14, 2028	40,000	39,512	39,852
Toronto-Dominion Bank, 2.50% Dec 02, 2024	50,000	47,828	47,893
Toronto-Dominion Bank, 3.06% Jan 26, 2032	50,000	45,863	45,654
Toronto-Dominion Bank, 1.94% Mar 13, 2025	40,000	37,507	37,686
Toronto-Dominion Bank, 3.10% Apr 22, 2030	100,000	95,243	95,137
Toronto-Dominion Bank, 1.13% Dec 09, 2025	50,000	44,715	45,215
Toronto-Dominion Bank, 1.89% Mar 08, 2028	40,000	33,347	34,760
Toronto-Dominion Bank, 1.90% Sep 11, 2028	25,000	20,948	21,466
Toronto-Dominion Bank, 2.26% Jan 07, 2027	130,000	117,711	117,797
Toronto-Dominion Bank, 2.67% Sep 09, 2025	146,000	137,950	137,687
Toronto-Dominion Bank, 4.21% Jun 01, 2027	93,000	91,464	89,846
Toronto-Dominion Bank, 4.34% Jan 27, 2026	57,000	56,768	55,604
Toronto-Dominion Bank, 5.37% Oct 21, 2027	70,000	70,744	70,531
Toronto-Dominion Bank, 4.68% Jan 08, 2029	106,000	105,018	104,032
Toronto-Dominion Bank, 4.48% Jan 18, 2028	70,000	68,702	68,074
	7,366,888		7,378,550
Federal Bonds – 43.4%			
Canada Government Bonds, 2.75% Dec 01, 2064	60,000	54,961	55,166
Canada Government Bonds, 2.75% Dec 01, 2048	179,000	166,213	167,166
Canada Government Bonds, 2.25% Jun 01, 2025	180,000	174,671	172,768
Canada Government Bonds, 1.00% Jun 01, 2027	234,000	213,581	211,328
Canada Government Bonds, 2.00% Jun 01, 2028	196,000	184,500	182,707
Canada Government Bonds, 2.00% Dec 01, 2051	724,000	569,492	573,176
Canada Government Bonds, 2.25% Jun 01, 2029	179,000	170,494	168,068
Canada Government Bonds, 8.00% Jun 01, 2027	20,000	24,425	23,099
Canada Government Bonds, 5.75% Jun 01, 2029	150,000	173,143	168,363
Canada Government Bonds, 5.75% Jun 01, 2033	190,000	231,910	229,205
Canada Government Bonds, 5.00% Jun 01, 2037	155,000	186,243	185,103
Canada Government Bonds, 4.00% Jun 01, 2041	215,000	238,927	237,599
Canada Government Bonds, 3.50% Dec 01, 2045	250,000	261,448	262,870
Canada Government Bonds, 1.50% Jun 01, 2026	200,000	187,869	186,152
Canada Government Bonds, 1.50% Sep 01, 2024	150,000	144,909	144,341
Canada Government Bonds, 1.25% Jun 01, 2030	595,000	515,787	517,471
Canada Government Bonds, 1.25% Mar 01, 2025	204,000	193,889	193,206

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.4% (cont'd)			
Federal Bonds – 43.4% (cont'd)			
Canada Government Bonds, 0.50% Sep 01, 2025	607,000	559,754	558,276
Canada Government Bonds, 0.50% Dec 01, 2030	525,000	419,432	427,177
Canada Government Bonds, 0.25% Mar 01, 2026	404,000	363,178	364,081
Canada Government Bonds, 1.00% Sep 01, 2026	324,000	297,255	295,708
Canada Government Bonds, 1.50% Jun 01, 2031	533,000	466,466	465,144
Canada Government Bonds, 0.75% Oct 01, 2024	140,000	132,095	133,158
Canada Government Bonds, 1.75% Dec 01, 2053	458,000	327,675	338,036
Canada Government Bonds, 1.25% Mar 01, 2027	257,000	234,852	234,255
Canada Government Bonds, 1.50% Dec 01, 2031	483,000	420,010	418,848
Canada Government Bonds, 1.50% Apr 01, 2025	100,000	95,684	94,802
Canada Government Bonds, 1.75% Jun 01, 2032	402,000	360,774	361,784
Canada Government Bonds, 2.25% Dec 01, 2029	92,000	86,886	85,999
Canada Government Bonds, 2.75% Sep 01, 2027	223,000	219,907	214,325
Canada Government Bonds, 2.75% Aug 01, 2024	225,000	219,928	219,850
Canada Government Bonds, 3.00% Oct 01, 2025	170,000	166,984	164,846
Canada Government Bonds, 2.50% Dec 01, 2032	285,000	267,458	267,051
Canada Government Bonds, 3.00% Nov 01, 2024	150,000	147,532	146,477
Canada Government Bonds, 3.50% Mar 01, 2028	249,000	253,231	247,100
Canada Government Bonds, 3.75% Feb 01, 2025	225,000	223,627	221,704
Canada Government Bonds, 3.00% Apr 01, 2026	200,000	194,002	193,794
Canada Government Bonds, 2.75% Dec 01, 2055	70,000	63,639	65,045
Canada Government Bonds, 2.75% Jun 01, 2033	225,000	217,622	215,356
Canada Government Bonds, 3.75% May 01, 2025	220,000	220,551	216,878
Canada Government Bonds, 3.25% Sep 01, 2028	90,000	91,200	88,503
Canada Government Bonds, 3.50% Aug 01, 2025	100,000	98,113	98,103
Canada Government Bonds, 2.50% Jun 01, 2024	100,000	98,802	97,834
Canada Housing Trust No. 1, 2.90% Jun 15, 2024	215,000	213,154	210,745
Canada Housing Trust No. 1, 2.55% Mar 15, 2025	60,000	58,792	57,822
Canada Housing Trust No. 1, 1.95% Dec 15, 2025	190,000	180,337	178,792
Canada Housing Trust No. 1, 2.25% Dec 15, 2025	70,000	66,003	66,350
Canada Housing Trust No. 1, 1.90% Sep 15, 2026	100,000	94,662	93,078
Canada Housing Trust No. 1, 2.35% Jun 15, 2027	169,000	160,395	158,579
Canada Housing Trust No. 1, 2.35% Mar 15, 2028	40,000	35,187	37,307
Canada Housing Trust No. 1, 2.65% Mar 15, 2028	45,000	43,133	42,544
Canada Housing Trust No. 1, 2.65% Dec 15, 2028	105,000	100,961	98,530
Canada Housing Trust No. 1, 2.10% Sep 15, 2029	90,000	81,750	81,498
Canada Housing Trust No. 1, 1.80% Dec 15, 2024	150,000	144,425	143,477
Canada Housing Trust No. 1, 1.75% Jun 15, 2030	135,000	118,275	118,426
Canada Housing Trust No. 1, 0.95% Jun 15, 2025	150,000	139,738	139,593
Canada Housing Trust No. 1, 1.10% Mar 15, 2031	80,000	65,842	65,934
Canada Housing Trust No. 1, 1.40% Mar 15, 2031	75,000	62,766	63,305
Canada Housing Trust No. 1, 1.25% Jun 15, 2026	140,000	129,082	128,111
Canada Housing Trust No. 1, 1.90% Mar 15, 2031	45,000	39,101	39,474
Canada Housing Trust No. 1, 1.60% Dec 15, 2031	70,000	58,838	59,296
Canada Housing Trust No. 1, 1.10% Dec 15, 2026	70,000	63,836	63,169
Canada Housing Trust No. 1, 2.15% Dec 15, 2031	80,000	70,509	70,930
Canada Housing Trust No. 1, 1.55% Dec 15, 2026	50,000	46,206	45,836
Canada Housing Trust No. 1, 2.45% Dec 15, 2031	33,000	29,940	29,970
Canada Housing Trust No. 1, 3.55% Sep 15, 2032	144,000	143,807	142,296
Canada Housing Trust No. 1, 3.80% Jun 15, 2027	64,000	64,804	63,407
Canada Housing Trust No. 1, 3.60% Dec 15, 2027	142,000	142,854	139,879
Canada Housing Trust No. 1, 3.65% Jun 15, 2033	50,000	49,836	49,811
Canada Housing Trust No. 1, 3.10% Jun 15, 2028	50,000	49,757	48,145
Canada Housing Trust No. 1, 3.95% Jun 15, 2028	57,000	56,982	57,039
PSP Capital, Inc., 3.00% Nov 05, 2025	23,000	22,653	22,158
PSP Capital, Inc., 2.05% Jan 15, 2030	15,000	13,304	13,364
PSP Capital, Inc., 0.90% Jun 15, 2026	20,000	18,105	18,068
PSP Capital, Inc., 1.50% Mar 15, 2028	25,000	22,762	22,295
PSP Capital, Inc., 3.29% Apr 04, 2024	26,000	25,958	25,662
PSP Capital, Inc., 2.09% Nov 22, 2023, Series 9	15,000	14,745	14,838
PSP Capital, Inc., 2.60% Mar 01, 2032	9,000	8,055	8,099
	12,575,673		12,529,749
Provincial Bonds – 30.4%			
Municipal Finance Authority of British Columbia, 2.50% Apr 19, 2026, Series "EE"	20,000	19,382	18,966
Municipal Finance Authority of British Columbia, 2.95% Oct 14, 2024, Series "EA"	10,000	9,891	9,744
Municipal Finance Authority of British Columbia, 2.65% Oct 02, 2025, Series "EB"	10,000	9,575	9,566
Municipal Finance Authority of British Columbia, 1.10% Jun 01, 2025, Series "EQ"	10,000	9,328	9,338
Municipal Finance Authority of British Columbia, 2.30% Apr 15, 2031, Series "EP"	10,000	8,788	8,867
Municipal Finance Authority of British Columbia, 2.15% Jun 03, 2024, Series "EN"	15,000	14,652	14,609
Municipal Finance Authority of British Columbia, 1.35% Jun 30, 2026	10,000	9,194	9,142
Municipal Finance Authority of British Columbia, 2.50% Sep 27, 2041, Series "ER"	10,000	7,583	7,757
Municipal Finance Authority of British Columbia, 3.35% Jun 01, 2027	10,000	9,918	9,698
Province of Alberta, 4.50% Dec 01, 2040	12,000	12,272	12,422
Province of Alberta, 3.45% Dec 01, 2043	30,000	25,253	26,399
Province of Alberta, 2.35% Jun 01, 2025	50,000	48,313	47,860
Province of Alberta, 3.10% Jun 01, 2024	50,000	49,646	49,129
Province of Alberta, 2.65% Sep 01, 2023	10,000	9,925	9,965
Province of Alberta, 3.30% Dec 01, 2046	65,000	56,818	56,477
Province of Alberta, 2.20% Jun 01, 2026	40,000	38,111	37,593
Province of Alberta, 2.55% Jun 01, 2027	65,000	62,098	61,241
Province of Alberta, 3.05% Dec 01, 2048	102,000	82,640	84,486

Scotia Responsible Investing Canadian Bond Index ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.4% (cont'd)			
Provincial Bonds – 30.4% (cont'd)			
Province of Alberta, 2.90% Dec 01, 2028	30,000	28,639	28,370
Province of Alberta, 2.90% Sep 20, 2029	30,000	28,366	28,214
Province of Alberta, 3.90% Dec 01, 2033	19,000	18,744	18,766
Province of Alberta, 3.50% Jun 01, 2031	40,000	38,617	38,641
Province of Alberta, 3.10% Jun 01, 2050	123,000	102,420	102,835
Province of Alberta, 2.05% Jun 01, 2030	115,000	102,133	101,737
Province of Alberta, 1.65% Jun 01, 2031	43,000	35,857	36,221
Province of Alberta, 2.95% Jun 01, 2052	62,000	49,884	50,211
Province of Alberta, 4.15% Jun 01, 2033	12,000	12,058	12,147
Province of British Columbia, 4.30% Jun 18, 2042	40,000	40,423	40,800
Province of British Columbia, 5.70% Jun 18, 2029	40,000	44,667	43,665
Province of British Columbia, 6.35% Jun 18, 2031	10,000	11,887	11,600
Province of British Columbia, 4.70% Jun 18, 2037	20,000	21,239	21,248
Province of British Columbia, 4.95% Jun 18, 2040	30,000	32,665	32,867
Province of British Columbia, 3.20% Jun 18, 2044	58,000	49,839	50,458
Province of British Columbia, 2.85% Jun 18, 2025	40,000	39,345	38,626
Province of British Columbia, 2.80% Jun 18, 2048	65,000	51,327	51,961
Province of British Columbia, 2.30% Jun 18, 2026	25,000	23,794	23,563
Province of British Columbia, 2.55% Jun 18, 2027	30,000	28,690	28,276
Province of British Columbia, 2.95% Dec 18, 2028	35,000	33,308	33,219
Province of British Columbia, 2.95% Jun 18, 2050	100,000	80,486	82,033
Province of British Columbia, 2.20% Jun 18, 2030	65,000	57,996	58,120
Province of British Columbia, 1.55% Jun 18, 2031	80,000	66,240	66,968
Province of British Columbia, 2.75% Jun 18, 2052	66,000	49,806	51,871
Province of British Columbia, 3.20% Jun 18, 2032	50,000	48,075	47,114
Province of British Columbia, 4.25% Dec 18, 2053	16,000	16,774	16,746
Province of British Columbia, 3.55% Jun 18, 2033	25,000	23,834	24,169
Province of Manitoba, 4.40% Sep 05, 2025	15,000	15,135	14,906
Province of Manitoba, 3.15% Sep 05, 2052	5,000	4,072	4,156
Province of Manitoba, 4.65% Mar 05, 2040	10,000	10,449	10,446
Province of Manitoba, 4.10% Mar 05, 2041	18,000	17,584	17,625
Province of Manitoba, 4.05% Sep 05, 2045	30,000	28,422	29,115
Province of Manitoba, 2.45% Jun 02, 2025	45,000	43,715	43,147
Province of Manitoba, 2.85% Sep 05, 2046	25,000	19,713	19,889
Province of Manitoba, 2.55% Jun 02, 2026	35,000	33,591	33,219
Province of Manitoba, 3.40% Sep 05, 2048	30,000	26,273	26,234
Province of Manitoba, 2.60% Jun 02, 2027	35,000	33,397	33,027
Province of Manitoba, 3.00% Jun 02, 2028	15,000	14,466	14,315
Province of Manitoba, 3.20% Mar 05, 2050	35,000	27,051	29,539
Province of Manitoba, 2.75% Jun 02, 2029	20,000	18,759	18,702
Province of Manitoba, 4.70% Mar 05, 2050	5,000	5,394	5,413
Province of Manitoba, 2.05% Jun 02, 2030	29,000	25,426	25,626
Province of Manitoba, 2.05% Sep 05, 2052	37,000	23,855	23,959
Province of Manitoba, 2.05% Jun 02, 2031	25,000	21,481	21,699
Province of Manitoba, 3.80% Sep 05, 2053	28,000	26,202	26,460
Province of Manitoba, 3.90% Dec 02, 2032	55,000	54,175	54,470
Province of Manitoba, 3.30% Jun 02, 2024	10,000	9,981	9,842
Province of New Brunswick, 4.65% Sep 26, 2035	10,000	10,666	10,502
Province of New Brunswick, 4.55% Mar 26, 2037	8,000	8,266	8,293
Province of New Brunswick, 4.80% Sep 26, 2039	17,000	16,973	18,090
Province of New Brunswick, 3.80% Aug 14, 2045	20,000	18,630	18,768
Province of New Brunswick, 2.60% Aug 14, 2026	10,000	9,646	9,493
Province of New Brunswick, 3.10% Aug 14, 2048	13,000	10,670	10,811
Province of New Brunswick, 2.35% Aug 14, 2027	10,000	9,423	9,318
Province of New Brunswick, 4.80% Jun 03, 2041	10,000	10,678	10,695
Province of New Brunswick, 3.55% Jun 03, 2043	15,000	13,319	13,623
Province of New Brunswick, 3.10% Aug 14, 2028	25,000	24,168	23,906
Province of New Brunswick, 3.05% Aug 14, 2050	32,000	25,660	26,318
Province of New Brunswick, 2.90% Aug 14, 2052	10,000	7,995	7,949
Province of New Brunswick, 2.55% Aug 14, 2031	18,000	16,077	16,178
Province of New Brunswick, 3.95% Aug 14, 2032	15,000	15,503	14,898
Province of New Brunswick, 3.65% Jun 03, 2024	15,000	15,065	14,810
Province of Newfoundland & Labrador, 4.65% Oct 17, 2040	15,000	15,033	15,267
Province of Newfoundland & Labrador, 2.30% Jun 02, 2025	19,000	18,214	18,144
Province of Newfoundland & Labrador, 3.30% Oct 17, 2046	17,000	14,080	14,063
Province of Newfoundland & Labrador, 3.00% Jun 02, 2026	18,000	17,621	17,277
Province of Newfoundland & Labrador, 2.85% Jun 02, 2028	25,000	23,560	23,585
Province of Newfoundland & Labrador, 3.70% Oct 17, 2048	15,000	13,280	13,259
Province of Newfoundland & Labrador, 2.85% Jun 02, 2029	15,000	14,073	14,023
Province of Newfoundland & Labrador, 2.65% Oct 17, 2050	27,000	19,366	19,427
Province of Newfoundland & Labrador, 1.75% Jun 02, 2030	21,000	17,848	18,021
Province of Newfoundland & Labrador, 2.05% Jun 02, 2031	30,000	25,516	25,753
Province of Newfoundland & Labrador, 3.15% Dec 02, 2052	15,000	11,768	11,934
Province of Nova Scotia, 4.40% Jun 01, 2042	15,000	14,127	15,318
Province of Nova Scotia, 5.80% Jun 01, 2033	10,000	11,492	11,421
Province of Nova Scotia, 4.50% Jun 01, 2037	10,000	10,463	10,332
Province of Nova Scotia, 2.10% Jun 01, 2027	10,000	9,347	9,262
Province of Nova Scotia, 3.50% Jun 02, 2062	9,000	7,727	7,987
Province of Nova Scotia, 3.45% Jun 01, 2045	10,000	8,824	8,899
Province of Nova Scotia, 3.15% Dec 01, 2051	35,000	28,748	29,443

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.4% (cont'd)			
Provincial Bonds – 30.4% (cont'd)			
Province of Nova Scotia, 2.00% Sep 01, 2030	30,000	26,156	26,303
Province of Nova Scotia, 1.10% Jun 01, 2028	20,000	17,628	17,414
Province of Nova Scotia, 2.40% Dec 01, 2031	20,000	17,528	17,716
Province of Ontario, 4.65% Jun 02, 2041	140,000	145,386	148,935
Province of Ontario, 3.50% Jun 02, 2024	150,000	149,951	147,894
Province of Ontario, 7.60% Jun 02, 2027	10,000	11,801	11,228
Province of Ontario, 6.50% Mar 08, 2029	55,000	63,512	61,983
Province of Ontario, 6.20% Jun 02, 2031	15,000	17,579	17,247
Province of Ontario, 5.85% Mar 08, 2033	70,000	80,765	80,153
Province of Ontario, 5.60% Jun 02, 2035	98,000	112,657	112,456
Province of Ontario, 4.70% Jun 02, 2037	113,000	120,147	120,148
Province of Ontario, 4.60% Jun 02, 2039	90,000	93,324	94,744
Province of Ontario, 3.50% Jun 02, 2043	155,000	138,925	141,715
Province of Ontario, 3.45% Jun 02, 2045	165,000	148,386	149,035
Province of Ontario, 2.60% Jun 02, 2025	272,000	264,743	261,566
Province of Ontario, 2.90% Dec 02, 2046	180,000	143,658	147,362
Province of Ontario, 2.40% Jun 02, 2026	100,000	95,847	94,557
Province of Ontario, 2.80% Jun 02, 2048	120,000	94,041	96,082
Province of Ontario, 2.60% Jun 02, 2027	155,000	148,335	146,393
Province of Ontario, 2.65% Feb 05, 2025	25,000	24,511	24,164
Province of Ontario, 2.90% Jun 02, 2049	190,000	150,674	154,466
Province of Ontario, 2.90% Jun 02, 2028	160,000	153,029	152,115
Province of Ontario, 2.70% Jun 02, 2029	125,000	115,567	116,634
Province of Ontario, 2.30% Sep 08, 2024	40,000	39,071	38,767
Province of Ontario, 2.65% Dec 02, 2050	182,000	137,130	140,326
Province of Ontario, 2.05% Jun 02, 2030	165,000	143,795	146,099
Province of Ontario, 1.75% Sep 08, 2025	105,000	99,557	98,695
Province of Ontario, 1.85% Feb 01, 2027	46,000	43,082	42,423
Province of Ontario, 1.90% Dec 02, 2051	175,000	106,968	112,917
Province of Ontario, 1.05% Sep 08, 2027	20,000	17,640	17,679
Province of Ontario, 1.35% Dec 02, 2030	135,000	111,292	112,525
Province of Ontario, 2.15% Jun 02, 2031	130,000	112,555	114,003
Province of Ontario, 1.35% Sep 08, 2026	20,000	18,332	18,258
Province of Ontario, 1.55% Nov 01, 2029	68,000	58,351	58,895
Province of Ontario, 2.55% Dec 02, 2052	105,000	76,370	78,749
Province of Ontario, 2.25% Dec 02, 2031	75,000	64,529	65,828
Province of Ontario, 3.75% Jun 02, 2032	130,000	129,405	127,778
Province of Ontario, 3.75% Dec 02, 2053	146,000	139,253	140,007
Province of Ontario, 3.60% Mar 08, 2028	80,000	78,816	78,514
Province of Ontario, 3.65% Jun 02, 2033	50,000	48,063	48,726
Province of Prince Edward Island, 2.65% Dec 01, 2051	8,000	5,816	5,946
Province of Quebec, 8.50% Apr 01, 2026	20,000	23,435	22,070
Province of Quebec, 6.00% Oct 01, 2029	20,000	22,774	22,210
Province of Quebec, 6.25% Jun 01, 2032	45,000	53,203	52,507
Province of Quebec, 5.75% Dec 01, 2036	55,000	64,608	64,460
Province of Quebec, 2.60% Jul 06, 2025	15,000	14,520	14,409
Province of Quebec, 5.00% Dec 01, 2038	75,000	82,260	82,357
Province of Quebec, 5.00% Dec 01, 2041	120,000	130,922	133,230
Province of Quebec, 4.25% Dec 01, 2043	92,000	92,581	93,535
Province of Quebec, 3.50% Dec 01, 2045	130,000	116,616	118,280
Province of Quebec, 3.75% Sep 01, 2024	80,000	80,315	78,853
Province of Quebec, 2.75% Sep 01, 2025	100,000	97,908	96,117
Province of Quebec, 3.50% Dec 01, 2048	152,000	134,926	138,208
Province of Quebec, 2.50% Sep 01, 2026	100,000	95,652	94,786
Province of Quebec, 2.75% Sep 01, 2027	75,000	72,278	71,209
Province of Quebec, 2.75% Sep 01, 2028	80,000	76,370	75,391
Province of Quebec, 3.10% Dec 01, 2051	185,000	152,224	156,708
Province of Quebec, 2.30% Sep 01, 2029	100,000	91,048	90,970
Province of Quebec, 1.90% Sep 01, 2030	140,000	121,234	122,227
Province of Quebec, 1.85% Feb 13, 2027	10,000	9,308	9,229
Province of Quebec, 1.50% Sep 01, 2031	115,000	94,285	95,380
Province of Quebec, 2.85% Dec 01, 2053	172,000	135,034	137,846
Province of Quebec, 2.10% May 27, 2031	10,000	8,712	8,768
Province of Quebec, 3.25% Sep 01, 2032	115,000	110,191	108,697
Province of Quebec, 3.65% May 20, 2032	27,000	27,242	26,418
Province of Quebec, 4.40% Dec 01, 2055	95,000	100,899	102,555
Province of Quebec, 3.90% Nov 22, 2032	40,000	41,040	39,858
Province of Quebec, 3.60% Sep 01, 2033	50,000	48,725	48,523
Province of Saskatchewan, 6.40% Sep 05, 2031	10,000	11,873	11,636
Province of Saskatchewan, 5.80% Sep 05, 2033	10,000	11,526	11,430
Province of Saskatchewan, 4.75% Jun 01, 2040	10,000	9,608	10,658
Province of Saskatchewan, 3.40% Feb 03, 2042	10,000	9,025	8,980
Province of Saskatchewan, 3.90% Jun 02, 2045	15,000	14,358	14,397
Province of Saskatchewan, 2.75% Dec 02, 2046	35,000	27,514	27,360
Province of Saskatchewan, 2.55% Jun 02, 2026	35,000	33,464	33,223
Province of Saskatchewan, 3.30% Jun 02, 2048	40,000	34,334	34,814
Province of Saskatchewan, 2.65% Jun 02, 2027	15,000	14,395	14,184
Province of Saskatchewan, 3.05% Dec 02, 2028	25,000	23,972	23,832
Province of Saskatchewan, 3.10% Jun 02, 2050	42,000	34,798	35,208
Province of Saskatchewan, 2.20% Jun 02, 2030	25,000	21,076	22,337
Province of Saskatchewan, 0.80% Sep 02, 2025	20,000	18,427	18,426
Province of Saskatchewan, 2.80% Dec 02, 2052	30,000	22,673	23,536
Province of Saskatchewan, 2.15% Jun 02, 2031	20,000	17,368	17,510
South Coast British Columbia Transportation Authority, 3.25% Nov 23, 2028	10,000	9,709	9,609
		8,750,072	8,791,727
TOTAL INVESTMENT PORTFOLIO		28,692,633	28,700,026
OTHER ASSETS, LESS LIABILITIES – 0.6%			178,467
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – 100.0%			28,878,493

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, 2023 (\$)	December 31, 2022 (\$)
Less than 1 year	975,613	403,635
1-3 years	7,047,587	5,827,408
3-5 years	5,304,336	4,090,354
5-10 years	8,606,609	6,624,864
> 10 years	6,765,881	5,260,531
	28,700,026	22,206,792

As at June 30, 2023, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$479,950 or approximately 1.7% (December 31, 2022 – 221,656 or approximately 1.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2023 and December 31, 2022.

Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at June 30, 2023 and December 31, 2022.

Credit risk

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

Credit ratings	June 30, 2023		December 31, 2022	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	44.2	43.9	39.6	39.3
AA	15.1	15.0	13.6	13.6
A/A-1	33.0	32.8	33.0	32.8
BBB/A-2	7.7	7.7	7.3	7.2
Unrated	—	—	6.5	6.5
	100.0	99.4	100.0	99.4

Concentration risk

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

	June 30, 2023	December 31, 2022
BONDS AND DEBENTURES	99.4	99.3
Canadian Bonds and Debentures		
Federal	43.4	44.3
Provincial	30.4	29.8
Corporate	25.6	25.2
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	0.4	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, 2023				
Bonds and debentures	—	28,700,026	—	28,700,026
	—	28,700,026	—	28,700,026
December 31, 2022				
Bonds and debentures	—	22,206,792	—	22,206,792
	—	22,206,792	—	22,206,792

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2023 and December 31, 2022.

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

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Responsible Investing Canadian Equity Index ETF (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	2,323,407	2,173,723
Cash	25,905	6,361
Receivable for securities sold	1,420	—
Accrued investment income and other	4,153	4,734
Total assets	2,354,885	2,184,818
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	234	234
Payable for securities purchased	3,063	1,725
Accrued expenses	135	149
Distributions payable	20,125	—
Total liabilities	23,557	2,108
Net assets attributable to holders of redeemable units	2,331,328	2,182,710
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	18.65	17.46

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	39,564	16,999
Net realized gain (loss) on non-derivative financial assets	19,830	(3,416)
Change in unrealized gain (loss) on non-derivative financial assets	131,479	(288,340)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	190,873	(274,757)
Net realized and unrealized foreign currency translation gain (loss)	(15)	30
Securities lending income	14	—
Total income (loss), net	190,872	(274,727)
EXPENSES		
Management fees (note 5)	1,341	752
Fixed administration fees (note 6)	244	137
Independent Review Committee fees	555	509
Harmonized Sales Tax/Goods and Services Tax	197	115
Transaction cost	104	115
Total expenses	2,441	1,628
Increase (decrease) in net assets attributable to holders of redeemable units from operations	188,431	(276,355)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	1.41	(3.53)
WEIGHTED AVERAGE NUMBER OF UNITS	133,425	78,286

† 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)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	2,182,710	—
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	188,431	(276,355)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income	(34,075)	—
From return of capital	—	(10,100)
	(34,075)	(10,100)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue	461,930	1,926,683
Payments on redemption	(467,668)	—
	(5,738)	1,926,683
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	148,618	1,640,228
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – END OF PERIOD	2,331,328	1,640,228

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	188,431	(276,355)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(19,829)	3,416
Change in unrealized gain (loss) on non-derivative financial assets	(131,479)	288,340
Unrealized foreign currency translation (gain) loss	1	—
Purchases of non-derivative financial assets and liabilities*	(483,685)	(1,161,886)
Proceeds from sale of non-derivative financial assets and liabilities*	479,385	161,308
Accrued investment income and other	581	(3,173)
Accrued expenses and other payables	(14)	295
Net cash provided by (used in) operating activities	33,391	(988,055)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	(646)	1,000,236
Amounts paid on redemption of redeemable units*	750	—
Distributions to unitholders of redeemable units	(13,950)	(2,400)
Net cash provided by (used in) financing activities	(13,846)	997,836
Unrealized foreign currency translation gain (loss)	(1)	—
Net increase (decrease) in cash	19,545	9,781
Cash (bank overdraft), beginning of period	6,361	—
CASH (BANK OVERDRAFT), END OF PERIOD	25,905	9,781
Dividend received, net of withholding taxes ⁽¹⁾	40,145	13,826

* Excludes in-kind transactions, if any.

(1) Classified as operating items.

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

Scotia Responsible Investing Canadian Equity Index ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.7%			
Communication Services – 2.0%			
Quebecor, Inc., Class "B"	272	8,080	8,881
Rogers Communications, Inc., Class "B"	606	36,873	36,626
		44,953	45,507
Consumer Discretionary – 4.3%			
BRP, Inc., Subordinated Voting	62	6,367	6,943
Gildan Activewear, Inc.	330	15,063	14,094
Magna International, Inc.	467	43,756	34,927
Restaurant Brands International, Inc.	442	33,132	45,398
		98,318	101,362
Consumer Staples – 3.9%			
George Weston Ltd.	111	18,512	17,385
Loblaw Cos. Ltd.	259	26,331	31,412
Metro, Inc.	398	27,051	29,778
Saputo, Inc.	431	12,958	12,792
		84,852	91,367
Financials – 49.4%			
Bank of Montreal	1,249	162,467	149,431
Bank of Nova Scotia	2,115	164,327	140,182
Canadian Imperial Bank of Commerce	1,654	111,445	93,550
Fairfax Financial Holdings Ltd., Subordinated Voting	37	27,148	36,715
Great-West Lifeco, Inc.	456	16,696	17,542
iA Financial Corp., Inc.	171	13,049	15,433
IGM Financial, Inc.	161	6,811	6,493
Intact Financial Corp.	298	52,628	60,953
National Bank of Canada	560	54,414	55,272
Nuvei Corp., Subordinated Voting	109	5,708	4,264
Onex Corp.	117	9,707	8,561
Power Corp. of Canada	896	34,828	31,951
Royal Bank of Canada	1,794	243,779	226,977
Sun Life Financial, Inc.	995	65,828	68,715
Toronto-Dominion Bank	2,855	262,211	234,424
		1,231,046	1,150,463
Industrials – 20.4%			
Air Canada	572	12,085	14,294
Canadian National Railway Co.	1,019	155,576	163,468
Canadian Pacific Kansas City Ltd.	1,519	150,922	162,533
RB Global, Inc.	320	25,029	25,440
TELUS International CDA, Inc.	134	3,131	2,692
TFI International, Inc.	145	19,126	21,885
Thomson Reuters Corp.	271	39,186	48,471
WSP Global, Inc.	204	34,300	35,704
		439,355	474,487
Information Technology – 12.2%			
CGI, Inc.	346	38,398	48,336
Constellation Software, Inc.	34	74,105	93,322
Open Text Corp.	436	22,386	24,024
Shopify, Inc., Class "A"	1,397	149,823	119,611
		284,712	285,293
Materials – 6.0%			
Agnico Eagle Mines Ltd.	752	46,089	49,745
B2Gold Corp.	1,918	8,746	9,053
CCL Industries, Inc., Class "B"	265	17,463	17,257
Lundin Mining Corp.	1,024	10,025	10,629
West Fraser Timber Co. Ltd.	93	9,974	10,584
Wheaton Precious Metals Corp.	745	37,223	42,681
		129,520	139,949
Real Estate – 0.6%			
FirstService Corp.	67	14,335	13,669
Utilities – 0.9%			
Hydro One Ltd.	563	19,156	21,310
TOTAL EQUITIES		2,346,247	2,323,407
TRANSACTION COSTS		(82)	–
TOTAL INVESTMENTS PORTFOLIO		2,346,165	2,323,407
OTHER ASSETS, LESS LIABILITIES – 0.3%			7,921
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – 100.0%			2,331,328

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, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

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

June 30, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	1,370	—	1,370	0.1
	1,370	—	1,370	0.1

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

As at June 30, 2023 if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by nil or approximately 0.0% of net assets (December 31, 2022 – nil or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 99.7% of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$232,000 (December 31, 2022 – \$217,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 and December 31, 2022.

Concentration risk

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

	June 30, 2023	December 31, 2022
EQUITIES	99.7	99.6
Communication Services	2.0	5.9
Consumer Discretionary	4.3	4.0
Consumer Staples	3.9	4.1
Financials	49.4	46.6
Industrials	20.4	22.5
Information Technology	12.2	8.8
Materials	6.0	6.4
Real Estate	0.6	0.5
Utilities	0.9	0.8
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	1.1	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, 2023				
Equities	2,323,407	—	—	2,323,407
	2,323,407	—	—	2,323,407

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
December 31, 2022				
Equities	2,173,723	—	—	2,173,723
	2,173,723	—	—	2,173,723

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2023 and December 31, 2022.

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

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Responsible Investing International Equity Index ETF (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	16,098,010	11,801,763
Cash	258,245	32,247
Accrued investment income and other	49,055	19,323
Total assets	16,405,310	11,853,333
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	2,588	1,905
Accrued expenses	854	666
Distributions payable	206,550	—
Total liabilities	209,992	2,571
Net assets attributable to holders of redeemable units	16,195,318	11,850,762
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	19.05	17.56

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	352,125	149,680
Interest for distribution purposes	1	—
Net realized gain (loss) on non-derivative financial assets	132,129	(63,438)
Net realized gain (loss) on derivatives	(308)	—
Change in unrealized gain (loss) on non-derivative financial assets	887,956	(1,466,080)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	1,371,903	(1,379,838)
Net realized and unrealized foreign currency translation gain (loss)	(4,869)	(3,596)
Securities lending income	388	—
Other income	—	1,365
Total income (loss), net	1,367,422	(1,382,069)
EXPENSES		
Management fees (note 5)	12,681	5,360
Fixed administration fees (note 6)	3,730	1,576
Independent Review Committee fees	555	509
Foreign withholding taxes/tax reclaims	41,177	17,976
Harmonized Sales Tax/Goods and Service Tax	2,197	902
Transaction cost	1,716	—
Total expenses	62,056	26,323
Increase (decrease) in net assets attributable to holders of redeemable units from operations	1,305,366	(1,408,392)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	1.65	(3.75)
WEIGHTED AVERAGE NUMBER OF UNITS	793,094	375,714

† 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)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	11,850,762	—
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	1,305,366	(1,408,392)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income	(217,275)	—
From return of capital	—	(107,400)
	(217,275)	(107,400)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue	3,256,465	9,067,090
	3,256,465	9,067,090
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	4,344,556	7,551,298
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – END OF PERIOD	16,195,318	7,551,298

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	1,305,366	(1,408,392)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(132,129)	63,438
Change in unrealized gain (loss) on non-derivative financial assets	(887,956)	1,466,080
Unrealized foreign currency translation (gain) loss	242	358
Purchases of non-derivative financial assets and liabilities*	(5,426,147)	(9,766,811)
Proceeds from sale of non-derivative financial assets and liabilities*	2,149,985	1,136,273
Accrued investment income and other	(29,732)	(17,973)
Accrued expenses and other payables	871	1,600
Net cash provided by (used in) operating activities	(3,019,500)	(8,525,427)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	3,256,465	8,669,625
Distributions to unitholders of redeemable units	(10,725)	(19,200)
Net cash provided by (used in) financing activities	3,245,740	8,650,425
Unrealized foreign currency translation gain (loss)	(242)	(358)
Net increase (decrease) in cash	226,240	124,998
Cash (bank overdraft), beginning of period	32,247	—
CASH (BANK OVERDRAFT), END OF PERIOD	258,245	124,640
Interest received, net of withholding taxes ⁽¹⁾	1	—
Dividend received, net of withholding taxes ⁽¹⁾	281,216	113,731

* 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, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.4%			
Australia – 5.7%			
Allkem Ltd.	715	9,028	10,089
Alumina Ltd.	5,112	6,719	6,236
ANZ Group Holdings Ltd.	4,098	93,054	85,584
Atlas Arteria Ltd.	1,516	8,770	8,292
Brambles Ltd.	1,870	18,984	23,735
carsales.com Ltd.	364	6,895	7,637
Cochlear Ltd.	96	18,769	19,370
Commonwealth Bank of Australia	2,217	202,164	195,805
Computershare Ltd.	720	15,433	14,828
Domino's Pizza Enterprises Ltd.	87	6,051	3,558
EBOS Group Ltd.	181	5,816	5,393
Evolution Mining Ltd.	2,073	6,458	5,880
Goodman Group	2,413	45,142	42,657
IDP Education Ltd.	198	5,407	3,854
IGO Ltd.	805	9,585	10,778
Insurance Australia Group Ltd.	2,656	11,270	13,335
Lendlease Corp. Ltd.	902	8,028	6,158
Lynas Rare Earths Ltd.	819	6,687	4,942
Macquarie Group Ltd.	492	82,443	76,974
Mineral Resources Ltd.	191	12,702	12,017
Mirvac Group	4,134	9,029	8,229
National Australia Bank Ltd.	4,234	113,266	98,344
Northern Star Resources Ltd.	1,588	14,691	16,897
Pilbara Minerals Ltd.	2,455	6,628	10,574
QBE Insurance Group Ltd.	1,811	20,798	24,996
REA Group Ltd.	49	5,892	6,173
Reece Ltd.	278	5,726	4,547
SEEK Ltd.	594	14,045	11,364
Sonic Healthcare Ltd.	533	18,009	16,699
Suncorp Group Ltd.	1,535	16,188	18,239
Transurban Group	4,157	52,214	52,178
Westpac Banking Corp.	4,887	99,126	91,860
WiseTech Global Ltd.	194	9,435	13,638
		964,452	930,860
Austria – 0.2%			
BAWAG Group AG	81	5,766	4,937
Erste Group Bank AG	463	23,437	21,450
Raiffeisen Bank International AG	127	4,195	2,662
Verbund AG	44	5,027	4,666
Vienna Insurance Group AG Wiener Versicherung Gruppe	40	1,405	1,383
Wienerberger AG	69	2,123	2,793
		41,953	37,891
Belgium – 0.6%			
Ageas SA	223	13,416	11,947
D'leteren Group	28	6,888	6,544
KBC Group NV	330	30,278	30,452
Proximus SADP	122	2,995	1,202
Sofina SA	23	9,555	6,299
UCB SA	161	19,877	18,873
Umicore SA	230	11,654	8,497
Warehouses De Pauw CVA	172	8,269	6,238
		102,932	90,052
China – 0.0%			
Yangzijiang Shipbuilding Holdings Ltd.	5,000	5,983	7,333
Denmark – 3.8%			
Coloplast AS, Series "B"	155	27,486	25,641
Danske Bank AS	790	20,162	25,426
Demant AS	90	4,680	5,034
DSV AS	212	51,711	58,902
Genmab AS	81	37,794	40,519
Novo Nordisk AS, Class "B"	1,994	295,384	425,040
Novozymes AS, "B" Shares	263	18,015	16,210
Pandora AS	98	11,674	11,575
Tryg AS	371	11,241	10,621
		478,147	618,968
Finland – 1.3%			
Elisa Oyj, Series "A"	140	10,870	9,892
Huhtamaki Oyj	110	5,509	4,774
Kesko Oyj, Series "B"	340	11,350	8,467
Kone Oyj, Series "B"	371	27,528	25,618
Metso Oyj	998	14,234	15,913
Nokia Oyj	8,068	53,130	44,674
Nordea Bank Abp	4,272	62,744	61,464
Orion Oyj, Series "B"	167	9,873	9,166
Sampo Oyj, Series "A"	617	39,177	36,627
		234,415	216,595
France – 9.3%			
Aéroports de Paris	34	6,051	6,455
AXA SA	2,410	90,473	94,026
BioMérieux	43	6,410	5,967
BNP Paribas SA	1,404	115,483	116,993
Bouygues SA	307	12,891	13,633
Carrefour SA	880	21,814	22,048
Credit Agricole SA	1,307	20,931	20,514
Danone SA	804	60,511	65,162
Dassault Systemes SE	959	55,313	56,244

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.4% (cont'd)			
France – 9.3% (cont'd)			
EssilorLuxottica SA	358	96,205	89,205
Hermes International	40	79,794	114,916
Kering SA	99	82,252	72,262
Legrand SA	335	42,205	43,914
L'Oréal SA	290	153,712	178,811
Orange SA	2,411	33,518	37,250
Sanofi	1,481	190,900	209,959
Sartorius Stedim Biotech	41	18,693	13,537
Schneider Electric SE	678	143,554	162,932
Societe Generale SA	969	38,787	33,294
Sodexo SA	93	10,706	13,540
Teleperformance	100	37,243	22,153
Vinci SA	617	83,483	94,757
Worldline SA	335	21,121	16,202
		1,422,050	1,503,774
Germany – 8.2%			
adidas AG	228	57,455	58,517
Allianz SE	530	156,714	163,129
Bayerische Motoren Werke AG	402	51,258	65,301
Bayerische Motoren Werke AG, Preferred	49	6,075	7,371
Beiersdorf AG	132	18,325	23,106
BioNTech SE, ADR	126	23,874	17,995
Carl Zeiss Meditec AG	40	7,693	5,719
Continental AG	170	17,492	16,959
Daimler Truck Holding AG	604	23,841	28,775
Deutsche Bank AG	2,719	37,673	37,754
Deutsche Boerse AG	251	56,041	61,275
Deutsche Post AG	1,216	77,998	78,524
Hannover Rueck SE	77	18,279	21,604
Henkel AG & Co. KGaA	56	5,070	5,215
Henkel AG & Co. KGaA, Non-Voting Preferred	229	22,681	24,220
Knorr-Bremse AG	83	7,968	8,385
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	169	66,793	83,831
Porsche Automobil Holding SE	195	15,444	15,528
Puma SE	118	12,435	9,390
SAP SE	1,292	174,401	233,413
Sartorius AG, Preferred	31	19,788	14,191
Siemens AG	931	180,381	205,022
Siemens Energy AG	622	20,305	14,529
Siemens Healthineers AG	355	26,886	26,578
Symrise AG	169	26,129	23,427
Talanx AG	64	3,439	4,855
Telefonica Deutschland Holding AG	631	2,282	2,348
Volkswagen AG	35	10,875	7,726
Volkswagen AG, Non-Voting Preferred	251	53,163	44,549
Zalando SE	367	23,303	13,966
		1,224,061	1,323,202
Hong Kong – 2.3%			
AIA Group Ltd.	16,200	213,273	216,374
Alibaba Health Information Technology Ltd.	10,000	8,087	7,953
Chow Tai Fook Jewellery Group Ltd.	2,800	6,937	6,657
Hang Seng Bank Ltd.	900	20,871	16,945
Hong Kong Exchanges & Clearing Ltd.	1,700	100,242	84,738
Swire Pacific Ltd., Class "A"	500	5,839	5,070
Swire Pacific Ltd., Class "B"	2,500	4,425	4,167
Techtronic Industries Co. Ltd.	2,000	37,884	28,756
		397,558	370,660
Ireland – 0.6%			
ICON PLC	92	28,075	30,459
James Hardie Industries PLC	460	17,938	16,106
Kerry Group PLC, Series "A"	221	28,624	28,516
Kingspan Group PLC	214	23,419	18,815
		98,056	93,896
Israel – 0.9%			
Airport City Ltd.	84	1,917	1,459
Bank Hapoalim BM	1,532	17,793	16,596
Bank Leumi Le-Israel BM	1,878	19,394	18,476
Check Point Software Technologies Ltd.	124	19,789	20,612
CyberArk Software Ltd.	44	8,906	9,102
Enlight Renewable Energy Ltd.	1	21	16
First International Bank Of Israel Ltd.	95	4,980	4,885
Fiverr International Ltd.	12	1,221	413
Israel Discount Bank Ltd., Series "A"	1,745	11,512	11,449
Mizrahi Tefahot Bank Ltd.	209	9,095	9,189
Nice Ltd.	101	28,817	27,263
Nova Ltd.	47	6,165	7,026
Phoenix Holdings Ltd.	337	4,984	4,476
Plus500 Ltd.	51	1,261	1,257
Wix.com Ltd.	56	7,246	5,798
		143,101	138,017
Italy – 1.8%			
Amplifon SpA	137	7,238	6,643
Assicurazioni Generali SpA	1,460	36,028	39,246
Banca Mediolanum SpA	114	1,452	1,363
DiaSorin SpA	38	6,413	5,234
FinecoBank Banca Fineco SpA	1,025	21,681	18,223

Scotia Responsible Investing International Equity Index ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.4% (cont'd)			
Italy – 1.8% (cont'd)			
Interpump Group SpA	83	5,577	6,097
Intesa Sanpaolo SpA	21,923	68,460	75,959
Mediobanca Banca di Credito Finanziario SpA	774	10,584	12,247
Moncler SpA	266	21,365	24,323
Nexi SpA	645	10,806	6,688
Poste Italiane SpA	579	8,120	8,289
PRADA SpA	500	3,802	4,432
Recordati Industria Chimica e Farmaceutica SpA	102	6,967	6,442
Telecom Italia SpA	15,572	5,944	5,796
Telecom Italia SpA	15,385	5,889	5,544
UniCredit SpA	2,217	48,471	68,061
		268,797	294,587
Japan – 23.1%			
Advantest Corp.	200	20,457	35,064
Aisin Corp.	200	8,811	8,106
Alfresa Holdings Corp.	400	6,794	7,888
Amada Co. Ltd.	400	3,963	5,175
Asics Corp.	200	7,827	8,095
Astellas Pharma, Inc.	2,200	43,302	43,284
Bandai Namco Holdings, Inc.	800	25,088	24,324
Brother Industries Ltd.	300	7,381	5,766
Capcom Co. Ltd.	200	7,229	10,428
Casio Computer Co. Ltd.	200	3,323	2,162
Chiba Bank Ltd.	800	7,211	6,401
Chugai Pharmaceutical Co. Ltd.	800	28,776	29,927
Coca-Cola Bottlers Japan Holdings, Inc.	300	3,929	4,186
Concordia Financial Group Ltd.	1,200	6,532	6,181
CyberAgent, Inc.	400	6,369	3,838
Dai Nippon Printing Co. Ltd.	400	13,681	14,934
Daifuku Co. Ltd.	500	14,072	13,470
Dai-ichi Life Holdings, Inc.	1,200	32,435	30,080
Daiichi Sankyo Co. Ltd.	2,600	93,390	108,306
Daikin Industries Ltd.	300	66,894	80,378
Daito Trust Construction Co. Ltd.	100	12,321	13,353
Daiwa House Industry Co. Ltd.	800	26,125	27,773
Daiwa Securities Group, Inc.	1,400	9,347	9,489
Denso Corp.	600	52,470	52,981
Dentsu Group, Inc.	200	8,917	8,630
Disco Corp.	100	15,337	20,700
East Japan Railway Co.	500	35,929	36,561
Ebara Corp.	100	4,511	6,283
Eisai Co. Ltd.	300	23,772	26,708
FANUC Corp.	1,200	57,831	55,283
Fast Retailing Co. Ltd.	200	54,643	67,236
Fuji Electric Co. Ltd.	200	11,389	11,517
Fukuoka Financial Group, Inc.	200	5,489	5,444
Hakuhodo DY Holdings, Inc.	200	2,415	2,769
Hankyu Hanshin Holdings, Inc.	300	11,631	13,060
Haseko Corp.	300	4,426	4,870
Hitachi Ltd.	1,100	75,125	89,589
Hoshizaki Corp.	100	4,050	4,720
Hulic Co. Ltd.	700	7,686	7,889
IHI Corp.	300	9,838	10,679
Iida Group Holdings Co. Ltd.	200	4,161	4,442
Isuzu Motors Ltd.	600	9,854	9,558
Ito En Ltd.	100	5,803	3,634
Itochu Techno-Solutions Corp.	100	3,306	3,329
Japan Exchange Group, Inc.	600	13,626	13,777
Japan Post Bank Co. Ltd.	500	5,938	5,145
Kajima Corp.	400	5,548	7,947
Kakaku.com, Inc.	100	3,108	1,889
Kansai Paint Co. Ltd.	200	4,583	3,872
KDDI Corp.	1,900	78,131	77,407
Keihan Holdings Co. Ltd.	200	7,569	6,943
Keikyu Corp.	200	2,824	2,329
Keisei Electric Railway Co. Ltd.	200	7,110	10,906
Kewpie Corp.	200	4,367	4,314
Keyence Corp.	200	110,649	124,236
Kikkoman Corp.	200	15,969	15,000
Kintetsu Group Holdings Co. Ltd.	200	8,130	9,126
Kobayashi Pharmaceutical Co. Ltd.	100	8,985	7,160
Koito Manufacturing Co. Ltd.	400	9,492	9,494
Konami Group Corp.	100	8,673	6,886
Kose Corp.	100	14,002	12,625
Kubota Corp.	1,300	30,249	24,982
Kurita Water Industries Ltd.	200	10,912	10,060
Kyowa Kirin Co. Ltd.	400	12,230	9,756
Kyushu Railway Co.	100	2,735	2,835
Lion Corp.	200	3,372	2,458
Lixil Corp.	300	7,962	5,010
M3, Inc.	600	27,139	17,078
MatsukiyoCocokara & Co.	200	12,350	14,789
Mazda Motor Corp.	600	5,984	7,655
Mebuki Financial Group, Inc.	1,400	3,447	4,378
Medipal Holdings Corp.	200	4,063	4,305
MEIJI Holdings Co. Ltd.	400	14,731	11,785
MINEBEA MITSUMI, Inc.	400	10,825	9,906
MISUMI Group, Inc.	300	10,341	7,880
Mitsubishi Electric Corp.	2,100	27,874	38,971
Mitsubishi HC Capital, Inc.	1,300	9,282	10,170

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.4% (cont'd)			
Japan – 23.1% (cont'd)			
Mitsubishi Motors Corp.	500	2,180	2,294
Mitsubishi UFJ Financial Group, Inc.	15,300	119,757	149,180
Mizuho Financial Group, Inc.	3,200	54,712	64,423
MonotaRO Co. Ltd.	300	6,178	5,007
MS&AD Insurance Group Holdings, Inc.	500	20,420	23,327
Nabtesco Corp.	100	3,191	2,892
Nagoya Railroad Co. Ltd.	200	4,066	4,233
NEC Corp.	300	15,165	19,130
NGK Insulators Ltd.	300	5,530	4,708
NH Foods Ltd.	100	4,720	3,571
Nichirei Corp.	100	2,927	2,821
Nidec Corp.	600	59,686	43,094
Nihon M&A Center Holdings, Inc.	300	6,831	3,017
Nintendo Co. Ltd.	1,400	84,854	83,851
Nippon Paint Holdings Co. Ltd.	1,000	10,860	10,831
Nisshin Seifun Group, Inc.	200	3,567	3,258
Niterra Co. Ltd.	200	4,836	5,279
Nitori Holdings Co. Ltd.	100	18,890	14,744
Nomura Holdings, Inc.	4,300	22,117	21,542
Nomura Research Institute Ltd.	400	15,783	14,505
NSK Ltd.	300	2,677	2,520
NTT Data Corp.	900	19,515	16,537
Obayashi Corp.	600	5,598	6,833
Odakyu Electric Railway Co. Ltd.	400	8,013	7,051
Olympus Corp.	1,600	41,120	33,193
Omron Corp.	200	17,723	16,055
Ono Pharmaceutical Co. Ltd.	500	15,368	11,929
Open House Group Co. Ltd.	100	6,522	4,730
Otsuka Corp.	100	4,642	5,115
Park24 Co. Ltd.	200	4,541	3,574
Persol Holdings Co. Ltd.	200	6,108	4,741
Rakuten Group, Inc.	800	6,625	3,655
Recruit Holdings Co. Ltd.	1,900	95,699	79,373
Resona Holdings, Inc.	3,000	17,553	18,960
Ricoh Co. Ltd.	600	6,574	6,715
Ryohin Keikaku Co. Ltd.	200	3,811	2,605
Santen Pharmaceutical Co. Ltd.	300	4,139	3,366
SBI Holdings, Inc.	300	8,625	7,604
SBI Shinsei Bank Ltd.	100	2,382	2,573
SCREEN Holdings Co. Ltd.	100	11,001	14,868
SCSK Corp.	100	2,179	2,069
Secom Co. Ltd.	300	24,751	26,749
Sega Sammy Holdings, Inc.	100	2,240	2,812
Sekisui Chemical Co. Ltd.	400	7,588	7,588
Sekisui House Ltd.	800	20,345	21,280
SG Holdings Co. Ltd.	700	15,926	13,122
Shimadzu Corp.	300	12,656	12,162
Shimamura Co. Ltd.	100	12,457	12,469
Shimano, Inc.	100	21,175	21,936
Shionogi & Co. Ltd.	400	29,702	22,229
Shiseido Co. Ltd.	500	29,657	29,722
Shizuoka Financial Group, Inc.	400	3,887	3,805
SMC Corp.	100	63,150	72,766
SoftBank Group Corp.	1,300	75,086	80,611
Sohgo Security Services Co. Ltd.	500	4,636	3,727
Sompo Holdings, Inc.	400	22,195	23,653
Sony Group Corp.	1,500	195,225	178,046
Square Enix Holdings Co. Ltd.	100	6,533	6,123
Stanley Electric Co. Ltd.	300	8,178	7,968
Subaru Corp.	900	20,269	22,272
Sumitomo Electric Industries Ltd.	900	14,691	14,477
Sumitomo Heavy Industries Ltd.	200	6,538	6,295
Sumitomo Metal Mining Co. Ltd.	300	15,009	12,719
Sumitomo Mitsui Financial Group, Inc.	1,600	73,696	90,219
Sumitomo Mitsui Trust Holdings, Inc.	400	18,065	18,724
Sumitomo Pharma Co. Ltd.	200	1,840	1,170
Sundrug Co. Ltd.	100	3,187	3,907
Suntory Beverage & Food Ltd.	200	10,201	9,543
Sysmex Corp.	200	20,721	17,948
T&D Holdings, Inc.	900	14,578	17,349
Taisei Corp.	200	7,552	9,194
Takeda Pharmaceutical Co. Ltd.	1,900	71,361	78,747
THK Co. Ltd.	100	2,419	2,696
TIS, Inc.	400	14,858	13,151
Tobu Railway Co. Ltd.	200	6,019	7,064
Toho Co. Ltd.	100	5,245	5,009
Tokio Marine Holdings, Inc.	2,400	61,373	72,839
Tokyo Century Corp.	100	4,628	4,739
Tokyo Electron Ltd.	600	97,333	112,939
Tokyu Corp.	900	14,868	14,292
TOPPAN, Inc.	300	6,534	8,514
Toshiba Corp.	500	21,999	20,677
TOTO Ltd.	200	8,792	7,919
Toyota Motor Corp.	14,400	309,852	304,342
Toyota Tsusho Corp.	300	15,964	19,608
Trend Micro, Inc.	200	12,444	12,717
Unicharm Corp.	500	24,985	24,449
Welcia Holdings Co. Ltd.	100	3,433	2,742
Yakult Honsha Co. Ltd.	200	15,662	16,672
Yamada Holdings Co. Ltd.	700	3,264	2,720

Scotia Responsible Investing International Equity Index ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.4% (cont'd)			
Japan – 23.1% (cont'd)			
Yamaha Motor Co. Ltd.	400	14,252	15,095
Yamato Holdings Co. Ltd.	300	7,407	7,149
Yamazaki Baking Co. Ltd.	100	1,555	1,786
Yaskawa Electric Corp.	300	16,400	18,081
Yokogawa Electric Corp.	300	6,657	7,280
Z Holdings Corp.	4,000	17,752	12,685
		3,649,515	3,745,834
Luxembourg – 0.2%			
B&M European Value Retail SA	1,265	11,219	11,854
Eurofins Scientific SE	185	20,232	15,533
Millicom International Cellular SA, ADR	246	5,881	4,968
		37,332	32,355
Netherlands – 8.0%			
Adyen NV	39	89,649	89,285
AerCap Holdings NV	246	17,646	20,677
Akzo Nobel NV	222	24,492	23,947
Argenx SE, ADR	73	31,496	37,647
ASM International NV	63	28,610	35,321
ASML Holding NV	537	439,396	513,990
Ferrari NV	163	50,224	70,478
HAL Trust	127	23,124	21,488
ING Groep NV	4,819	91,949	85,836
JDE Peet's NV	108	4,248	4,250
Koninklijke Ahold Delhaize NV	1,301	50,218	58,713
Koninklijke KPN NV	4,379	20,413	20,666
Koninklijke Philips NV	1,126	34,515	32,199
NN Group NV	320	19,759	15,666
Prosus NV	1,010	89,485	97,853
Stellantis NV	3,175	61,652	73,751
Universal Music Group NV	1,076	32,594	31,611
Wolters Kluwer NV	346	49,609	58,093
		1,159,079	1,291,471
New Zealand – 0.5%			
a2 Milk Co. Ltd.	965	5,573	4,185
Auckland International Airport Ltd.	1,155	7,321	8,006
Chorus Ltd.	492	2,985	3,360
Fisher & Paykel Healthcare Corp. Ltd.	703	16,105	13,963
Infratil Ltd.	1,203	8,861	9,899
Mainfreight Ltd.	123	7,955	7,180
Mercury NZ Ltd.	598	2,841	3,151
Meridian Energy Ltd.	1,780	7,609	8,081
Ryman Healthcare Ltd.	496	3,372	2,646
Spark New Zealand Ltd.	2,672	10,831	11,026
Xero Ltd.	138	12,729	14,456
		86,182	85,953
Norway – 0.6%			
Adevinta ASA, Series "B"	381	4,841	3,313
AutoStore Holdings Ltd.	788	2,045	2,282
DNB Bank ASA	1,334	32,897	33,068
Gjensidige Forsikring ASA	243	6,407	5,156
Mowi ASA	557	15,621	11,709
NEL ASA	1,764	3,164	2,743
Nordic Semiconductor ASA	169	5,234	2,723
Orkla ASA	1,023	10,603	9,742
Salmar ASA	53	3,969	2,834
Schibsted ASA, Series "B"	183	5,159	4,019
SpareBank 1 SR-Bank ASA	390	6,796	6,267
Storebrand ASA	525	6,515	5,425
		103,251	89,281
Poland – 0.2%			
Allegro.eu SA	652	7,923	6,795
CD Projekt SA	122	5,798	6,153
InPost SA	188	1,902	2,697
KGHM Polska Miedz SA	129	5,671	4,722
Powszechna Kasa Oszczednosci Bank Polski SA	838	7,100	9,866
Santander Bank Polska SA	28	2,948	3,548
		31,342	33,781
Portugal – 0.0%			
Banco Comercial Portugues SA	8,696	1,935	2,757
Singapore – 1.4%			
Capitaland Ascott Trust	153	169	162
Capitaland Investment Ltd.	2,700	9,586	8,738
City Developments Ltd.	900	7,069	5,914
DBS Group Holdings Ltd.	2,300	74,006	70,861
Keppel Corp. Ltd.	1,500	8,211	9,841
Oversea-Chinese Banking Corp. Ltd.	5,000	57,369	60,034
SATS Ltd.	396	1,394	999
Singapore Exchange Ltd.	800	7,270	7,517
United Overseas Bank Ltd.	1,900	52,650	52,017
Venture Corp. Ltd.	300	5,737	4,315
		223,461	220,398
Spain – 2.6%			
Aena SME SA	107	21,393	22,862
Amadeus IT Group SA, Class "A"	555	46,439	55,846
Banco Bilbao Vizcaya Argentaria SA	7,844	63,486	79,631
Banco Santander SA	22,228	93,643	108,624

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.4% (cont'd)			
Spain – 2.6% (cont'd)			
CaixaBank SA	5,588	25,569	30,550
EDP Renovaveis SA	464	13,469	12,255
Industria de Diseno Textil SA	1,401	52,613	71,721
Mapfre SA	1,219	3,313	3,201
Telefonica SA	7,223	39,432	38,749
		359,357	423,439
Sweden – 3.4%			
AddTech AB, Series "B"	334	8,218	9,607
Assa Abloy AB, Series "B"	1,176	39,585	37,314
Atlas Copco AB, Series "A"	2,453	37,397	46,700
Atlas Copco AB, Series "B"	2,108	28,114	34,670
Avanza Bank Holding AB	278	8,854	7,476
Axfood AB	219	7,319	6,122
Beijer Ref AB	549	11,936	9,254
Boliden AB	389	19,992	14,847
Castellum AB	431	8,937	5,436
Electrolux AB, Series "B"	222	5,734	4,003
Elekta AB, Class "B"	343	4,347	3,502
Embracer Group AB	1,148	9,828	3,792
EQT AB	628	23,441	15,956
Fabege AB	219	3,932	2,081
Fastighets AB Balder, Class "B"	648	6,041	3,125
Getinge AB, Series "B"	277	9,884	6,412
H & M Hennes & Mauritz AB, Series "B"	899	17,643	20,395
Hexagon AB	2,439	39,458	39,665
Holmen AB, Series "B"	118	6,560	5,600
Husqvarna AB, Class "B"	348	4,817	4,163
Indutrade AB	304	9,849	9,046
Kinnevik AB, Series "B"	296	9,242	5,418
Lifco AB, Class "B"	298	8,499	8,554
Nibe Industrier AB	1,984	27,735	24,889
Sagax AB, Series "B"	211	7,195	5,506
Skandinaviska Enskilda Banken AB	1,834	29,310	26,771
Skanska AB, Series "B"	442	11,607	8,185
SKF AB, Series "B"	420	10,798	9,653
Svenska Cellulosa AB SCA, Series "B"	703	14,287	11,838
Svenska Handelsbanken AB, Series "A"	2,256	28,531	24,968
Sweco AB, Class "B"	217	4,173	3,155
Swedbank AB	1,458	28,153	32,481
Swedish Orphan Biovitrum AB	280	7,784	7,217
Tele2 AB, Series "B"	537	9,485	5,863
Telia Co. AB	2,448	11,566	7,093
Thule Group AB	158	6,207	6,138
Trelleborg AB, Series "B"	333	10,790	10,664
Vitrolife AB	74	3,125	1,898
Volvo AB, Series "B"	1,277	33,595	34,887
Volvo AB, Series "A"	645	17,398	18,142
Volvo Car AB, Series "B"	525	4,489	2,754
		595,855	545,240
Switzerland – 12.1%			
Cie Financiere Richemont SA	614	109,116	137,721
Geberit AG	43	35,169	29,771
Givaudan SA	12	60,111	52,625
Kuehne & Nagel International AG	72	25,719	28,189
Nestle SA	3,337	540,342	531,077
Novartis AG	2,370	265,303	315,486
Partners Group Holding AG	30	46,082	37,343
Roche Holding AG	870	398,622	351,937
Roche Holding AG	40	20,019	17,370
Schindler Holding AG, Preferred	53	15,657	16,438
Schindler Holding AG	23	6,421	6,838
Sika AG	173	69,832	65,428
Straumann Holding AG	145	27,926	31,130
Swatch Group AG, Series "B"	37	13,444	14,289
Swatch Group AG	71	6,686	5,161
Swiss Re AG	381	46,459	50,740
Swisscom AG	34	24,675	28,051
UBS Group AG	4,187	102,008	112,060
Zurich Insurance Group AG	197	118,583	123,806
		1,932,174	1,955,460
United Kingdom – 12.6%			
abrdn PLC	3,061	11,075	11,236
Admiral Group PLC	249	11,110	8,721
Allfunds Group PLC	438	4,588	3,535
Antofagasta PLC	413	9,288	10,151
AstraZeneca PLC	1,871	305,659	354,925
Auto Trader Group PLC	993	10,281	10,197
Aviva PLC	3,519	29,216	23,396
Barratt Developments PLC	1,215	11,295	8,452
Berkeley Group Holdings PLC	158	11,480	10,428
BT Group PLC	9,013	22,490	18,552
Bunzl PLC	430	20,686	21,695
Burberry Group PLC	462	15,639	16,477
CNH Industrial NV	1,364	27,249	26,003
ConvaTec Group PLC	1,637	5,682	5,651
Croda International PLC	180	22,906	17,036
Fresnillo PLC	183	2,725	1,879
GSK PLC	5,630	156,256	131,539
Halma PLC	486	20,099	18,617

Scotia Responsible Investing International Equity Index ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.4% (cont'd)			
United Kingdom – 12.6% (cont'd)			
Hargreaves Lansdown PLC	391	6,784	5,365
HSBC Holdings PLC	24,259	208,906	253,724
Informa PLC	1,819	16,894	22,216
Intermediate Capital Group PLC	443	12,136	10,266
Johnson Matthey PLC	184	6,203	5,405
Kingfisher PLC	2,303	10,975	8,977
Land Securities Group PLC	956	11,891	9,235
Legal & General Group PLC	8,448	37,755	32,304
Liberty Global PLC, Class "A"	199	6,039	4,440
Liberty Global PLC, Class "C"	293	8,845	6,890
Lloyds Banking Group PLC	87,926	70,844	64,478
London Stock Exchange Group PLC	456	55,928	64,179
M&G PLC	2,865	9,579	9,225
NatWest Group PLC	7,401	30,646	29,982
Next PLC	169	18,477	19,617
Ocado Group PLC	631	11,775	6,029
Pearson PLC	964	12,026	13,331
Persimmon PLC	478	14,946	8,246
Phoenix Group Holdings PLC	1,188	12,553	10,628
Prudential PLC	3,380	63,481	63,032
Reckitt Benckiser Group PLC	897	90,548	89,214
RELX PLC	2,568	99,204	113,232
Rentokil Initial PLC	2,964	25,329	30,666
Rightmove PLC	1,079	11,763	9,497
Sage Group PLC	1,338	16,498	20,817
Schroders PLC	1,833	13,992	13,485
Segro PLC	1,454	27,685	17,533
Smith & Nephew PLC	1,053	19,877	22,462
Spirax-Sarco Engineering PLC	93	20,036	16,217
St. James's Place PLC	682	15,970	12,477
Standard Chartered PLC	3,000	29,061	34,471
Taylor Wimpey PLC	4,644	10,099	8,027
Unilever PLC	3,133	205,071	215,967
United Utilities Group PLC	786	14,102	12,715
Vodafone Group PLC	32,953	60,793	41,007
Whitbread PLC	273	12,133	15,551
Wise PLC, Class "A"	568	6,065	6,280
WPP PLC	1,482	23,975	20,529
		2,026,608	2,046,206
TOTAL EQUITIES		15,587,596	16,098,010
TRANSACTION COSTS		(18,630)	–
TOTAL INVESTMENTS PORTFOLIO		15,568,966	16,098,010
OTHER ASSETS, LESS LIABILITIES – 0.6%			97,308
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – 100.0%			16,195,318

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, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

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

June 30, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Euro	5,215,948	—	5,215,948	32.2
Japanese yen	3,763,280	—	3,763,280	23.2
Pound sterling	2,028,138	—	2,028,138	12.5
Swiss franc	1,974,224	—	1,974,224	12.2
Australian dollar	968,748	—	968,748	6.0
Danish krone	620,209	—	620,209	3.8
Swedish krona	552,797	—	552,797	3.4
Hong Kong dollar	375,402	—	375,402	2.3
Singapore dollar	228,536	—	228,536	1.4
US dollar	156,315	—	156,315	1.0
Israeli shekel	103,530	—	103,530	0.6
Norwegian krone	92,800	—	92,800	0.6
New Zealand dollar	77,035	—	77,035	0.5
Polish zloty	32,697	—	32,697	0.2
	16,189,659	—	16,189,659	99.9

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

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$1,619,000 or approximately 10.0% (December 31, 2022 – \$1,185,000 or approximately 10.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023 approximately 99.4% 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 \$1,610,000 (December 31, 2022 – \$1,180,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

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

Scotia Responsible Investing International Equity Index ETF (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2023	December 31, 2022
EQUITIES	99.4	99.6
Australia	5.7	7.5
Austria	0.2	0.2
Belgium	0.6	0.7
China	0.0	0.1
Denmark	3.8	3.4
Finland	1.3	1.4
France	9.3	8.1
Germany	8.2	7.2
Hong Kong	2.3	3.1
Ireland	0.6	0.3
Israel	0.9	0.6
Italy	1.8	1.6
Japan	23.1	23.6
Luxembourg	0.2	0.1
Netherlands	8.0	6.4
New Zealand	0.5	0.5
Norway	0.6	0.7
Poland	0.2	0.2
Portugal	0.0	0.0
Singapore	1.4	1.5
Spain	2.6	2.3
Sweden	3.4	3.9
Switzerland	12.1	12.8
United Kingdom	12.6	13.4
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	1.6	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 (\$)
June 30, 2023				
Equities	16,098,010	–	–	16,098,010
	16,098,010	–	–	16,098,010
December 31, 2022				
Equities	11,801,763	–	–	11,801,763
	11,801,763	–	–	11,801,763

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2023 or December 31, 2022.

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

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

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

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	41,496,596	29,210,187
Cash	143,168	33,433
Accrued investment income and other	22,528	21,092
Total assets	41,662,292	29,264,712
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	5,315	4,006
Accrued expenses	1,232	964
Distributions payable	94,500	—
Total liabilities	101,047	4,970
Net assets attributable to holders of redeemable units	41,561,245	29,259,742
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	19.79	17.21

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	295,362	97,746
Interest for distribution purposes	32	—
Net realized gain (loss) on non-derivative financial assets	410,512	(234,737)
Change in unrealized gain (loss) on non-derivative financial assets	4,529,756	(3,132,670)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	5,235,662	(3,269,661)
Net realized and unrealized foreign currency translation gain (loss)	(1,929)	85
Securities lending income	320	—
Total income (loss), net	5,234,053	(3,269,576)
EXPENSES		
Management fees (note 5)	25,163	9,460
Fixed administration fees (note 6)	5,392	2,027
Independent Review Committee fees	555	509
Foreign withholding taxes/tax reclaims	41,153	14,038
Harmonized Sales Tax/Goods and Services Tax	3,966	1,481
Transaction cost	521	279
Total expenses	76,750	27,794
Increase (decrease) in net assets attributable to holders of redeemable units from operations	5,157,303	(3,297,370)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT	2.64	(4.06)
WEIGHTED AVERAGE NUMBER OF UNITS	1,952,486	812,000

† 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)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	29,259,742	—
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	5,157,303	(3,297,370)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income	(172,400)	—
From return of capital	—	(45,900)
	(172,400)	(45,900)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue	9,131,660	23,889,310
Payments on redemption	(1,815,060)	—
	7,316,600	23,889,310
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	12,301,503	20,546,040
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – END OF PERIOD	41,561,245	20,546,040

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	5,157,303	(3,297,370)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(410,512)	234,737
Change in unrealized gain (loss) on non-derivative financial assets	(4,529,756)	3,132,670
Unrealized foreign currency translation (gain) loss	148	(50)
Purchases of non-derivative financial assets and liabilities*	(8,932,604)	(8,015,895)
Proceeds from sale of non-derivative financial assets and liabilities*	8,890,236	4,025,032
Accrued investment income and other	(1,436)	(11,728)
Accrued expenses and other payables	1,577	3,308
Net cash provided by (used in) operating activities	174,956	(3,929,296)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	17,607	4,011,654
Amounts paid on redemption of redeemable units*	(4,780)	—
Distributions to unitholders of redeemable units	(77,900)	(5,600)
Net cash provided by (used in) financing activities	(65,073)	4,006,054
Unrealized foreign currency translation gain (loss)	(148)	50
Net increase (decrease) in cash	109,883	76,758
Cash (bank overdraft), beginning of period	33,433	—
CASH (BANK OVERDRAFT), END OF PERIOD	143,168	76,808
Interest received, net of withholding taxes ⁽¹⁾	32	—
Dividend received, net of withholding taxes ⁽¹⁾	252,773	71,980

* 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, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.8%			
Communication Services – 4.1%			
Activision Blizzard, Inc.	1,314	132,417	146,577
Charter Communications, Inc., Class "A"	173	99,630	84,099
Comcast Corp., Class "A"	6,476	353,560	356,057
Electronic Arts, Inc.	414	68,213	71,053
Fox Corp., Class "A"	499	22,894	22,450
Fox Corp., Class "B"	210	9,148	8,862
Match Group, Inc.	497	38,664	27,523
Netflix, Inc.	708	299,965	412,678
Omnicom Group, Inc.	329	35,002	41,423
Pinterest, Inc., Class "A"	1,235	38,649	44,679
Sirius XM Holdings, Inc.	964	7,222	5,779
Snap, Inc., Class "A"	1,961	44,115	30,724
Take-Two Interactive Software, Inc.	257	44,197	50,045
Walt Disney Co.	2,865	437,661	338,470
Warner Bros Discovery, Inc.	3,974	77,367	65,943
Warner Music Group Corp., Class "A"	224	8,903	7,733
		1,717,607	1,714,095
Consumer Discretionary – 7.9%			
Airbnb, Inc.	573	94,700	97,174
Aptiv PLC	485	66,826	65,519
AutoZone, Inc.	27	78,048	89,082
Best Buy Co., Inc.	325	35,588	35,243
Booking Holdings, Inc.	58	175,364	207,246
Burlington Stores, Inc.	113	28,008	23,534
CarMax, Inc.	252	28,786	27,910
Chewy, Inc.	165	8,294	8,618
Chipotle Mexican Grill, Inc.	37	76,454	104,726
Dillard's, Inc., Class "A"	6	2,316	2,590
Domino's Pizza, Inc.	61	29,536	27,201
DoorDash, Inc., Class "A"	398	37,069	40,247
DR Horton, Inc.	446	49,557	71,818
eBay, Inc.	812	53,256	48,018
Etsy, Inc.	221	31,910	24,743
Expedia Group, Inc.	235	37,908	34,016
Ford Motor Co.	6,731	116,100	134,760
General Motors Co.	2,351	117,533	119,959
Genuine Parts Co.	208	46,797	46,578
Hasbro, Inc.	179	18,473	15,342
Home Depot, Inc.	1,644	674,351	675,773
Lennar Corp., Class "A"	367	44,187	60,855
Lennar Corp., Class "B"	21	2,048	3,140
Live Nation Entertainment, Inc.	213	22,150	25,680
Lowe's Cos., Inc.	927	254,178	276,856
Lululemon Athletica, Inc.	171	74,154	85,645
NIKE, Inc., Class "B"	1,923	293,044	280,849
NVR, Inc.	5	33,609	42,017
PulteGroup, Inc.	299	19,340	30,734
Ross Stores, Inc.	541	70,300	80,271
Sherwin-Williams Co.	374	123,312	131,405
TJX Cos., Inc.	1,835	170,994	205,884
Tractor Supply Co.	176	49,875	51,492
Ulta Beauty, Inc.	81	48,921	50,440
Yum! Brands, Inc.	433	69,720	79,385
		3,082,706	3,304,750
Consumer Staples – 6.1%			
Archer-Daniels-Midland Co.	944	102,997	94,386
Church & Dwight Co., Inc.	366	43,461	48,542
Clorox Co.	188	37,137	39,565
Colgate-Palmolive Co.	1,257	127,695	128,143
Estee Lauder Cos., Inc., Class "A"	404	130,803	104,983
General Mills, Inc.	913	89,259	92,663
Hershey Co.	222	65,215	73,352
J M Smucker Co.	156	28,700	30,483
Kellogg Co.	393	35,800	35,051
Keurig Dr Pepper, Inc.	1,564	73,872	64,715
Kraft Heinz Co.	1,209	61,269	56,793
McCormick & Co., Inc., Non-Voting	391	44,871	45,132
Mondelez International, Inc., Class "A"	1,968	169,256	189,947
Monster Beverage Corp.	721	44,199	54,802
PepsiCo, Inc.	2,080	471,298	509,792
Procter & Gamble Co.	3,685	716,512	739,911
Sysco Corp.	839	88,828	82,377
Target Corp.	792	186,499	138,233
		2,517,671	2,528,870
Financials – 20.9%			
Aflac, Inc.	867	72,134	80,079
Allstate Corp.	413	66,489	59,591
Ally Financial, Inc.	471	20,384	16,834
American Express Co.	999	213,517	230,280
American International Group, Inc.	1,149	86,577	87,485
Ameriprise Financial, Inc.	176	68,232	77,357
Aon PLC, Class "A"	311	121,293	142,060
Apollo Global Management, Inc.	668	54,355	67,895
Arch Capital Group Ltd.	511	35,602	50,612
Arthur J Gallagher & Co.	308	89,152	89,488
Bank of America Corp.	11,607	544,588	440,649
Bank of New York Mellon Corp.	1,381	85,229	81,356
BlackRock, Inc., Class "A"	252	231,004	230,467
Blackstone, Inc., Class "A"	1,148	147,195	141,230

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.8% (cont'd)			
Financials – 20.9% (cont'd)			
Capital One Financial Corp.	669	93,315	96,820
Cboe Global Markets, Inc.	159	25,302	29,037
Charles Schwab Corp.	2,413	231,829	180,979
Chubb Ltd.	648	171,269	165,114
Cincinnati Financial Corp.	259	37,585	33,354
Citigroup, Inc.	3,065	209,685	186,727
Citizens Financial Group, Inc.	886	43,555	30,576
CME Group, Inc.	595	157,818	145,885
Coinbase Global, Inc., Class "A"	285	22,904	26,983
Discover Financial Services	435	60,638	67,260
Everest Re Group Ltd.	59	24,158	26,690
Fidelity National Financial, Inc.	430	22,838	20,484
Fidelity National Information Services, Inc.	950	103,231	68,763
Fifth Third Bancorp	1,182	54,774	40,995
Fiserv, Inc.	952	132,314	158,915
FleetCor Technologies, Inc.	108	31,881	35,882
Franklin Resources, Inc.	489	17,753	17,283
Global Payments, Inc.	415	65,848	54,102
Globe Life, Inc.	151	20,747	21,903
Goldman Sachs Group, Inc.	540	241,367	230,473
Hartford Financial Services Group, Inc.	503	46,178	47,936
Huntington Bancshares, Inc.	2,701	46,111	38,529
Interactive Brokers Group, Inc., Class "A"	161	14,962	17,698
Intercontinental Exchange, Inc.	880	129,028	131,677
JPMorgan Chase & Co.	4,390	775,761	844,871
KeyCorp	1,890	41,316	23,109
M&T Bank Corp.	273	52,899	44,708
Markel Group, Inc.	20	34,001	36,606
Marsh & McLennan Cos., Inc.	745	159,172	185,413
Mastercard, Inc., Class "A"	1,279	596,922	665,635
MetLife, Inc.	1,173	97,287	87,744
Moody's Corp.	249	102,077	114,570
Morgan Stanley	2,096	244,442	236,860
MSCI, Inc.	140	90,328	86,938
Nasdaq, Inc.	543	41,298	35,818
Northern Trust Corp.	411	50,102	40,321
PayPal Holdings, Inc.	2,019	236,326	178,279
PNC Financial Services Group, Inc.	670	143,973	111,664
Principal Financial Group, Inc.	413	39,903	41,447
Progressive Corp.	1,023	165,161	179,187
Prudential Financial, Inc.	608	79,618	70,976
Raymond James Financial, Inc.	337	43,888	46,275
Regions Financial Corp.	1,692	45,303	39,898
S&P Global, Inc.	494	240,481	262,056
State Street Corp.	628	63,614	60,813
Synchrony Financial	761	34,986	34,157
T Rowe Price Group, Inc.	376	62,790	55,735
Travelers Cos., Inc.	351	79,017	80,658
Truist Financial Corp.	2,498	144,158	100,321
U.S. Bancorp	2,791	155,183	122,023
Visa, Inc., Class "A"	2,550	730,885	801,326
W R Berkley Corp.	348	28,913	27,427
Wells Fargo & Co.	6,165	365,858	348,176
Willis Towers Watson PLC	176	51,854	54,846
		8,838,357	8,687,305
Health Care – 19.7%			
Abbott Laboratories	2,591	371,625	373,780
AbbVie, Inc.	3,100	598,754	552,673
Agilent Technologies, Inc.	514	90,926	81,788
Ailmyl Pharmaceuticals, Inc.	192	53,453	48,257
Avantor, Inc.	1,122	38,751	30,495
Biogen, Inc.	208	64,546	78,401
BioMarin Pharmaceutical, Inc.	302	35,589	34,639
Boston Scientific Corp.	2,168	125,802	155,174
Bristol-Myers Squibb Co.	3,453	318,444	292,199
Centene Corp.	878	91,482	78,364
Cigna Group	478	167,384	177,483
Danaher Corp.	1,104	379,225	350,608
Dexcom, Inc.	588	81,164	99,990
Edwards Lifesciences Corp.	896	111,663	111,841
Elevance Health, Inc.	401	249,009	235,751
Eli Lilly & Co.	1,150	532,222	713,664
Gilead Sciences, Inc.	2,088	199,497	212,940
Henry Schein, Inc.	224	23,304	24,039
Hologic, Inc.	396	39,396	42,429
Horizon Therapeutics PLC	360	44,213	48,995
Humana, Inc.	200	123,661	118,333
IDEXX Laboratories, Inc.	130	78,864	86,395
Illumina, Inc.	295	94,828	73,188
Incyte Corp.	338	31,645	27,842
Intuitive Surgical, Inc.	486	166,217	219,901
IQVIA Holdings, Inc.	306	86,051	91,013
Laboratory Corp. of America Holdings	149	48,100	47,582
Medtronic PLC	1,921	237,009	223,947
Merck & Co., Inc.	3,906	484,307	596,406
Mettler-Toledo International, Inc.	39	71,105	67,689
Moderna, Inc.	615	119,399	98,877
Pfizer, Inc.	9,818	597,525	476,534
Regeneron Pharmaceuticals, Inc.	179	160,561	170,195
ResMed, Inc.	224	67,054	64,765

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

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.8% (cont'd)			
Health Care – 19.7% (cont'd)			
Royalty Pharma PLC, Class "A"	614	31,420	24,976
Seagen, Inc.	229	46,889	58,320
Stryker Corp.	512	170,454	206,700
Thermo Fisher Scientific, Inc.	664	483,963	458,429
UnitedHealth Group, Inc.	1,581	1,022,186	1,005,527
Veeva Systems, Inc., Class "A"	231	57,625	60,440
Vertex Pharmaceuticals, Inc.	385	143,769	179,281
Waters Corp.	96	40,062	33,859
Zimmer Biomet Holdings, Inc.	323	55,482	62,231
		8,034,625	8,195,940
Industrials – 6.5%			
3M Co.	925	126,896	122,511
A O Smith Corp.	175	15,008	16,854
AMETEK, Inc.	349	58,934	74,759
Automatic Data Processing, Inc.	667	195,733	193,988
Broadridge Financial Solutions, Inc.	177	34,789	38,793
Carrier Global Corp.	1,369	77,773	90,051
CH Robinson Worldwide, Inc.	171	22,616	21,349
Copart, Inc.	694	60,572	83,761
CoStar Group, Inc.	587	53,366	69,131
Cummins, Inc.	231	67,334	74,938
Deere & Co.	435	217,652	233,233
Dover Corp.	228	43,857	44,546
Equifax, Inc.	197	53,712	61,338
Expeditors International of Washington, Inc.	231	32,460	37,026
Fastenal Co.	888	62,066	69,316
Illinois Tool Works, Inc.	489	142,282	161,871
Ingersoll Rand, Inc.	613	42,270	53,017
JB Hunt Transport Services, Inc.	130	30,689	31,141
Johnson Controls International PLC	983	79,635	88,633
Masco Corp.	325	23,124	24,677
Otis Worldwide Corp.	620	63,697	73,025
PACCAR, Inc.	809	85,736	89,548
Paychex, Inc.	532	82,983	78,753
Quanta Services, Inc.	221	50,624	57,450
Rivian Automotive, Inc., Class A	1,063	19,739	23,434
Roper Technologies, Inc.	161	93,804	102,431
Stanley Black & Decker, Inc.	228	34,271	28,272
Trane Technologies PLC	356	75,777	90,098
TransUnion	301	31,291	31,199
United Parcel Service, Inc., Class "B"	1,300	323,698	308,350
Verisk Analytics, Inc.	225	55,006	67,296
Westinghouse Air Brake Technologies Corp.	287	35,302	41,650
WW Grainger, Inc.	62	44,325	64,697
Xylem, Inc.	278	35,216	41,429
		2,472,237	2,688,565

Information Technology – 32.1%

Adobe, Inc.	787	410,444	509,233
Advanced Micro Devices, Inc.	2,522	304,293	380,145
Amdocs Ltd.	205	22,833	26,815
ANSYS, Inc.	152	57,360	66,429
Applied Materials, Inc.	1,380	209,631	263,942
Arista Networks, Inc.	437	74,924	93,713
Atlassian Corp., Class "A"	293	68,097	65,062
Autodesk, Inc.	350	95,450	94,763
Block, Inc., Class "A"	955	94,353	84,125
Broadcom, Inc.	656	533,077	752,974
Cadence Design Systems, Inc.	451	104,915	139,958
CDW Corp.	247	62,601	59,976
Cisco Systems, Inc.	7,115	461,757	487,128
Cloudflare, Inc., Class "A"	571	39,861	49,392
Cognizant Technology Solutions Corp., Class "A"	819	76,831	70,747
CrowdStrike Holdings, Inc., Class "A"	338	59,440	65,689
Datadog, Inc., Class "A"	377	40,210	49,078
DocuSign, Inc.	371	34,454	25,081
Enphase Energy, Inc.	256	70,788	56,734
EPAM Systems, Inc.	114	47,027	33,904
Fair Isaac Corp.	37	36,540	39,619
Fortinet, Inc.	1,083	86,230	108,326
Gartner, Inc.	128	50,401	59,334
Gen Digital, Inc.	1,036	30,169	25,430
HP, Inc.	1,569	67,254	63,759
HubSpot, Inc.	70	36,437	49,286
Intuit, Inc.	447	260,429	271,016
KLA Corp.	224	107,911	143,764
Lam Research Corp.	211	141,574	179,490
Marvell Technology, Inc.	1,342	86,808	106,157
Microsoft Corp.	9,477	3,288,516	4,270,522
MongoDB, Inc.	90	32,809	48,946
Motorola Solutions, Inc.	263	100,960	102,066
NetApp, Inc.	357	34,141	36,091
NVIDIA Corp.	3,599	1,107,546	2,014,581
Okta, Inc.	237	35,110	21,749
Oracle Corp.	2,414	263,137	380,412
Palantir Technologies, Inc.	2,545	30,207	51,626
Palo Alto Networks, Inc.	469	110,755	158,571
QUALCOMM, Inc.	2,082	335,476	327,956
Salesforce, Inc.	1,449	358,866	405,068
ServiceNow, Inc.	345	213,187	256,551

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.8% (cont'd)			
Information Technology – 32.1% (cont'd)			
Snowflake, Inc., Class "A"	371	83,742	86,393
Splunk, Inc.	259	34,176	36,359
Spotify Technology SA	193	32,691	41,002
SS&C Technologies Holdings, Inc.	362	30,141	29,028
Synopsys, Inc.	249	109,544	143,463
Teradyne, Inc.	280	37,719	41,249
Trade Desk, Inc.	677	54,181	69,177
Trimble, Inc.	413	31,909	28,932
Twilio, Inc., Class "A"	306	38,808	25,761
Unity Software, Inc.	418	19,975	24,016
VeriSign, Inc.	142	38,191	42,460
VMware, Inc., Class "A"	352	54,842	66,929
Workday, Inc., Class "A"	355	88,382	106,113
Zebra Technologies Corp., Class "A"	90	37,868	35,231
Zoom Video Communications, Inc., Class "A"	384	46,341	34,492
Zscaler, Inc.	137	29,003	26,522
		10,450,322	13,332,335
Materials – 1.2%			
Amcor PLC	2,490	38,247	32,883
Ball Corp.	453	41,517	34,893
Ecolab, Inc.	387	87,211	95,604
FMC Corp.	216	32,893	29,823
Newmont Corp.	1,319	91,355	74,457
Nucor Corp.	424	76,294	92,002
PPG Industries, Inc.	381	67,047	74,767
Vulcan Materials Co.	183	41,742	54,591
		476,306	489,020
Real Estate – 1.2%			
CBRE Group, Inc., Class "A"	478	52,789	51,050
Prologis, Inc.	1,445	247,593	234,481
Realty Income Corp.	1,050	91,213	83,073
SBA Communications Corp.	194	60,842	59,495
VICI Properties, Inc.	1,606	70,665	66,793
		523,102	494,892
Utilities – 0.1%			
American Water Works Co., Inc.	322	64,413	60,824
		38,177,346	41,496,596
TOTAL EQUITIES			
TRANSACTION COSTS			
		(355)	–
TOTAL INVESTMENTS PORTFOLIO			
		38,176,991	41,496,596
OTHER ASSETS, LESS LIABILITIES – 0.2%			
			64,649
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – 100.0%			
			41,561,245

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, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

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

June 30, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	41,566,719	—	41,566,719	100.0
	41,566,719	—	41,566,719	100.0

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

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$4,157,000 or approximately 10.0% of net assets (December 31, 2022 – \$2,926,000 or approximately 10.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 99.8% of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$4,150,000 (December 31, 2022 – \$2,921,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 and December 31, 2022.

Concentration risk

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

	June 30, 2023	December 31, 2022
EQUITIES	99.8	99.8
Communication Services	4.1	3.7
Consumer Discretionary	7.9	8.2
Consumer Staples	6.1	5.8
Financials	20.9	15.9
Health Care	19.7	19.3
Industrials	6.5	5.6
Information Technology	32.1	38.3
Materials	1.2	1.3
Real Estate	1.2	1.6
Utilities	0.1	0.1
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	0.3	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, 2023				
Equities	41,496,596	—	—	41,496,596
	41,496,596	—	—	41,496,596

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

Transfers between levels

During the period ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2023 and December 31, 2022.

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

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

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

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	613,617,046	546,080,369
Cash	2,387,001	1,858,966
Subscriptions receivable	2,649,240	—
Accrued investment income and other	384,709	434,738
Total assets	619,037,996	548,374,073
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	26,989	26,070
Payable for securities purchased	2,645,647	—
Accrued expenses	16,286	15,751
Distributions payable	1,725,000	1,574,500
Total liabilities	4,413,922	1,616,321
Net assets attributable to holders of redeemable units	614,624,074	546,757,752
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	26.49	23.27

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	5,192,994	4,638,767
Interest for distribution purposes	1,045	—
Net realized gain (loss) on non-derivative financial assets	(3,070,575)	(3,147,496)
Change in unrealized gain (loss) on non-derivative financial assets	78,620,556	(115,567,994)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	80,744,020	(114,076,723)
Net realized and unrealized foreign currency translation gain (loss)	(16,696)	21,268
Securities lending income	4,678	3,912
Total income (loss), net	80,732,002	(114,051,543)
EXPENSES		
Management fees (note 5)	146,577	131,433
Fixed administration fees (note 6)	87,946	78,860
Independent Review Committee fees	555	545
Foreign withholding taxes/tax reclaims	675,801	555,273
Harmonized Sales Tax/Goods and Services Tax	20,755	19,725
Transaction cost	796	946
Total expenses	932,430	786,782
Increase (decrease) in net assets attributable to holders of redeemable units from operations	79,799,572	(114,838,325)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	3.35	(5.33)
WEIGHTED AVERAGE NUMBER OF UNITS	23,819,890	21,560,221

† 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)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	546,757,752	480,840,429
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	79,799,572	(114,838,325)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income	(3,749,400)	(3,377,700)
	(3,749,400)	(3,377,700)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue	39,350,640	158,028,600
Payments on redemption	(47,534,490)	(26,006,790)
	(8,183,850)	132,021,810
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	67,866,322	13,805,785
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – END OF PERIOD	614,624,074	494,646,214

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	79,799,572	(114,838,325)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	3,070,575	3,147,496
Change in unrealized gain (loss) on non-derivative financial assets	(78,620,556)	115,567,994
Unrealized foreign currency translation (gain) loss	2,445	(520)
Purchases of non-derivative financial assets and liabilities*	(11,572,458)	(11,530,168)
Proceeds from sale of non-derivative financial assets and liabilities*	11,411,392	5,771,524
Accrued investment income and other	50,029	(146,017)
Accrued expenses and other payables	1,454	1,190
Net cash provided by (used in) operating activities	4,142,453	(2,026,826)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	35,039	285,794
Amounts paid on redemption of redeemable units*	(48,112)	5,478,302
Distributions to unitholders of redeemable units	(3,598,900)	(2,587,000)
Net cash provided by (used in) financing activities	(3,611,973)	3,177,096
Unrealized foreign currency translation gain (loss)	(2,445)	520
Net increase (decrease) in cash	530,480	1,150,270
Cash (bank overdraft), beginning of period	1,858,966	1,455,585
CASH (BANK OVERDRAFT), END OF PERIOD	2,387,001	2,606,375
Interest received, net of withholding taxes ⁽¹⁾	1,045	—
Dividend received, net of withholding taxes ⁽¹⁾	4,567,223	3,937,477

* 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, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.8%			
Communication Services – 8.3%			
Activision Blizzard, Inc.	8,815	920,363	983,313
Alphabet, Inc., Class “A”	73,317	11,255,868	11,612,901
Alphabet, Inc., Class “C”	63,871	9,845,903	10,224,058
AT&T, Inc.	87,563	2,273,511	1,848,090
Charter Communications, Inc., Class “A”	1,304	989,460	633,904
Comcast Corp., Class “A”	51,621	3,293,940	2,838,176
Electronic Arts, Inc.	3,136	535,639	538,218
Endeavor Group Holdings, Inc.	2,456	76,346	77,738
Fox Corp., Class “A”	3,719	171,637	167,320
Fox Corp., Class “B”	1,861	80,863	78,531
Meta Platforms, Inc., Class “A”	27,272	9,634,262	10,356,441
Netflix, Inc.	5,342	3,279,931	3,113,736
Omnicom Group, Inc.	2,552	243,274	321,315
Paramount Global, Class “B”	5,694	274,263	119,875
Pinterest, Inc., Class “A”	7,187	432,438	260,009
ROBLOX Corp., Class “A”	4,122	345,056	219,814
Sirius XM Holdings, Inc.	8,319	64,942	49,867
Snap, Inc., Class “A”	12,272	739,610	192,269
Take-Two Interactive Software, Inc.	2,046	395,643	398,417
T-Mobile U.S., Inc.	6,948	1,146,254	1,277,038
Verizon Communications, Inc.	51,899	3,461,023	2,554,036
Walt Disney Co.	22,570	4,447,363	2,666,414
Warner Bros Discovery, Inc.	26,790	849,382	444,541
Warner Music Group Corp., Class “A”	1,499	65,863	51,751
		54,822,834	51,027,772

Consumer Discretionary – 11.2%			
Airbnb, Inc.	4,945	938,256	838,611
Amazon.com, Inc.	110,657	21,488,171	19,088,207
Aptiv PLC	3,248	579,411	438,774
AutoZone, Inc.	230	502,732	758,848
Best Buy Co., Inc.	2,371	314,214	257,112
Booking Holdings, Inc.	461	1,332,371	1,647,251
Carnival Corp.	12,346	292,803	307,623
Chewy, Inc.	926	78,168	48,364
Chipotle Mexican Grill, Inc.	339	669,683	959,516
Coupage, Inc., Class “A”	13,675	400,485	314,861
Darden Restaurants, Inc.	1,485	261,930	328,317
Dick’s Sporting Goods, Inc.	768	145,010	134,339
Dillard’s, Inc., Class “A”	63	24,313	27,200
Dollar General Corp.	2,710	748,324	608,832
Dollar Tree, Inc.	2,375	368,546	450,980
DoorDash, Inc., Class “A”	3,261	489,719	329,761
DR Horton, Inc.	3,677	409,446	592,094
eBay, Inc.	6,530	499,614	386,158
Etsy, Inc.	1,580	360,286	176,897
Expedia Group, Inc.	1,758	345,039	254,471
Ford Motor Co.	48,018	901,653	961,357
Garmin Ltd.	1,825	300,578	251,853
General Motors Co.	17,262	1,087,135	880,785
Genuine Parts Co.	1,677	273,242	375,537
Hilton Worldwide Holdings, Inc.	3,293	550,322	634,229
Home Depot, Inc.	12,465	5,131,777	5,123,793
Las Vegas Sands Corp.	4,026	236,909	308,989
Lennar Corp., Class “A”	3,029	365,180	502,258
Lennar Corp., Class “B”	231	22,832	34,535
Live Nation Entertainment, Inc.	1,854	217,219	223,521
Lowe’s Cos., Inc.	7,378	1,920,056	2,203,495
Lucid Group, Inc.	6,349	256,447	57,885
Lululemon Athletica, Inc.	1,380	624,077	691,173
Marriott International, Inc., Class “A”	3,387	652,822	823,271
McDonald’s Corp.	9,031	2,779,443	3,566,080
MercadoLibre, Inc.	557	954,552	873,110
MGM Resorts International	3,865	198,336	224,623
Mobileye Global, Inc.	690	37,020	35,079
NIKE, Inc., Class “B”	14,973	2,709,659	2,186,763
NVR, Inc.	38	233,650	319,331
O’Reilly Automotive, Inc.	747	584,472	944,283
Pool Corp.	482	276,914	238,948
Ross Stores, Inc.	4,161	585,754	617,393
Sherwin-Williams Co.	2,927	1,016,567	1,028,400
Starbucks Corp.	13,823	1,847,735	1,811,935
Target Corp.	5,606	1,496,725	978,453
Tesla, Inc.	33,699	11,282,669	11,672,901
TJX Cos., Inc.	14,261	1,271,362	1,600,061
Tractor Supply Co.	1,352	337,755	395,555
Ulta Beauty, Inc.	624	294,394	388,574
Yum China Holdings, Inc.	4,897	348,190	366,117
Yum! Brands, Inc.	3,455	529,376	633,427
		69,573,343	68,901,930

Consumer Staples – 6.1%			
Albertsons Cos., Inc., Class “A”	1,936	65,894	55,899
Altria Group, Inc.	22,024	1,317,486	1,320,190
Archer-Daniels-Midland Co.	6,730	573,552	672,897
Brown-Forman Corp., Class “B”	3,711	335,274	327,929
Campbell Soup Co.	2,448	158,362	148,069
Church & Dwight Co., Inc.	3,016	341,375	400,010
Clorox Co.	1,504	326,484	316,516
Coca-Cola Co.	48,068	3,470,560	3,830,352
Colgate-Palmolive Co.	10,156	1,023,445	1,035,335
Conagra Brands, Inc.	5,798	256,887	258,707
Constellation Brands, Inc., Class “A”	1,929	564,283	628,259

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.8% (cont’d)			
Consumer Staples – 6.1% (cont’d)			
Costco Wholesale Corp.	5,462	3,159,633	3,891,191
Estee Lauder Cos., Inc., Class “A”	2,584	971,194	671,478
General Mills, Inc.	7,234	596,294	734,202
Hershey Co.	1,808	432,286	597,391
Hormel Foods Corp.	3,478	206,334	185,103
J M Smucker Co.	1,230	250,414	240,347
Kellogg Co.	3,186	260,615	284,150
Keurig Dr Pepper, Inc.	11,311	506,168	468,027
Kimberly-Clark Corp.	4,063	692,485	742,261
Kraft Heinz Co.	9,476	452,920	445,139
Kroger Co.	8,827	479,705	548,975
McCormick & Co., Inc., Non-Voting	3,017	342,262	348,243
Mondelez International, Inc., Class “A”	16,756	1,319,814	1,617,253
Monster Beverage Corp.	6,322	366,834	480,519
PepsiCo, Inc.	16,993	3,428,184	4,164,855
Philip Morris International, Inc.	19,032	2,304,557	2,458,471
Procter & Gamble Co.	29,026	5,311,758	5,828,129
Sysco Corp.	6,119	611,034	600,795
Tyson Foods, Inc., Class “A”	3,480	341,221	235,035
Walgreens Boots Alliance, Inc.	8,820	525,851	332,509
Walmart, Inc.	17,545	3,169,488	3,649,157
		34,162,653	37,517,393

Energy – 4.3%			
Baker Hughes Co.	12,459	430,460	521,134
Cheniere Energy, Inc.	3,030	419,549	610,879
Chevron Corp.	21,458	3,299,469	4,467,843
ConocoPhillips	14,957	1,381,858	2,050,634
Coterra Energy, Inc.	9,560	391,317	320,052
Devon Energy Corp.	7,933	479,747	507,442
Diamondback Energy, Inc.	2,116	356,626	367,808
DTE Energy Co.	2,501	368,098	364,105
Entergy Corp.	2,641	355,830	340,279
EOG Resources, Inc.	7,188	819,279	1,088,498
EQT Corp.	4,096	222,993	222,926
Exxon Mobil Corp.	50,204	4,365,624	7,124,879
Halliburton Co.	11,258	376,117	491,457
Hess Corp.	3,412	373,523	613,805
Kinder Morgan, Inc.	24,131	516,012	549,858
Marathon Oil Corp.	7,567	272,171	230,500
Marathon Petroleum Corp.	5,441	474,453	839,497
Occidental Petroleum Corp.	8,760	423,769	681,590
ONEOK, Inc.	5,329	380,525	435,225
Phillips 66	5,836	612,149	736,571
Pioneer Natural Resources Co.	2,906	689,689	796,683
Schlumberger NV	17,428	749,247	1,132,786
Targa Resources Corp.	2,724	270,780	274,305
Texas Pacific Land Corp.	102	289,772	177,690
Valero Energy Corp.	4,513	469,154	700,495
Williams Cos., Inc.	14,835	512,601	640,540
		19,300,812	26,287,481

Financials – 9.6%			
Aflac, Inc.	6,763	483,441	624,650
Allstate Corp.	3,142	488,060	453,350
American Express Co.	7,326	1,480,255	1,688,717
American International Group, Inc.	8,994	601,429	684,801
Ameriprise Financial, Inc.	1,281	438,197	563,039
Aon PLC, Class “A”	2,514	870,658	1,148,360
Apollo Global Management, Inc.	5,086	424,020	516,935
Arch Capital Group Ltd.	4,358	240,390	431,639
Ares Management Corp.	1,693	172,525	215,849
Arthur J Gallagher & Co.	2,529	488,329	734,791
Bank of America Corp.	86,140	4,298,515	3,270,223
Bank of New York Mellon Corp.	9,713	615,488	572,204
Berkshire Hathaway, Inc., Class “B”	15,910	5,786,920	7,179,042
BlackRock, Inc., Class “A”	1,839	1,827,402	1,681,859
Blackstone, Inc., Class “A”	8,721	1,132,374	1,072,880
Blue Owl Capital, Inc.	5,163	82,221	79,592
Brown & Brown, Inc.	2,784	203,444	253,602
Capital One Financial Corp.	4,562	788,931	660,230
Charles Schwab Corp.	17,329	1,617,096	1,299,706
Chubb Ltd.	5,101	1,203,651	1,299,760
Cincinnati Financial Corp.	1,856	264,206	239,013
Citigroup, Inc.	23,152	1,856,589	1,410,476
Citizens Financial Group, Inc.	5,995	334,003	206,890
CME Group, Inc.	4,451	1,171,741	1,091,318
Discover Financial Services	3,297	463,945	509,788
Everest Re Group Ltd.	489	250,442	221,207
FactSet Research Systems, Inc.	458	250,636	242,813
Fifth Third Bancorp	8,201	404,380	284,430
Franklin Resources, Inc.	3,597	135,932	127,132
Goldman Sachs Group, Inc.	4,113	1,830,956	1,755,433
Hartford Financial Services Group, Inc.	3,934	325,351	374,912
Huntington Bancshares, Inc.	17,763	334,796	253,383
Interactive Brokers Group, Inc., Class “A”	1,197	109,810	131,577
Intercontinental Exchange, Inc.	6,794	1,020,946	1,016,607
JPMorgan Chase & Co.	36,045	6,759,794	6,936,986
KeyCorp	10,923	288,729	133,554
KKR & Co., Inc.	7,923	570,099	587,110
Loews Corp.	2,447	171,390	192,272
LPL Financial Holdings, Inc.	937	264,929	269,588
M&T Bank Corp.	2,043	413,115	334,573

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

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.8% (cont'd)			
Financials – 9.6% (cont'd)			
Markel Group, Inc.	167	266,905	305,659
Marsh & McLennan Cos., Inc.	6,031	1,131,356	1,500,976
MetLife, Inc.	8,114	630,711	606,954
Moody's Corp.	1,947	820,212	895,855
Morgan Stanley	16,133	1,836,098	1,823,119
MSCI, Inc.	954	628,511	592,423
Nasdaq, Inc.	4,176	306,692	275,466
Northern Trust Corp.	2,402	329,887	235,650
PNC Financial Services Group, Inc.	4,875	1,124,961	812,484
Principal Financial Group, Inc.	3,049	259,558	305,983
Progressive Corp.	7,177	944,588	1,257,113
Prudential Financial, Inc.	4,538	579,365	529,753
Raymond James Financial, Inc.	2,433	298,540	334,084
Regions Financial Corp.	11,228	301,847	264,760
Rocket Cos., Inc., Class "A"	1,531	30,952	18,152
S&P Global, Inc.	3,990	1,971,249	2,116,606
State Street Corp.	4,302	461,737	416,586
Synchrony Financial	5,342	285,832	239,774
T Rowe Price Group, Inc.	2,669	572,496	395,627
Tradeweb Markets, Inc., Class "A"	1,382	138,821	125,232
Travelers Cos., Inc.	2,910	590,219	668,705
Truist Financial Corp.	16,128	1,140,242	647,711
U.S. Bancorp	18,361	1,195,969	802,746
W R Berkley Corp.	2,440	198,775	192,303
Wells Fargo & Co.	46,688	2,669,504	2,636,766
Willis Towers Watson PLC	1,293	375,627	402,932
		59,555,789	59,153,710

Health Care – 13.4%			
Abbott Laboratories	21,256	3,228,417	3,066,406
AbbVie, Inc.	21,834	3,502,694	3,892,598
Agilent Technologies, Inc.	3,611	645,053	574,585
Align Technology, Inc.	921	617,618	430,986
Alnylam Pharmaceuticals, Inc.	1,468	310,870	368,964
AmerisourceBergen Corp.	2,097	352,463	533,965
Amgen, Inc.	6,557	1,950,803	1,926,368
Avantor, Inc.	7,615	332,246	206,972
Baxter International, Inc.	6,180	601,791	372,575
Becton Dickinson & Co.	3,505	1,100,602	1,224,476
Biogen, Inc.	1,765	597,301	665,278
BioMarin Pharmaceutical, Inc.	2,318	248,214	265,873
Bio-Rad Laboratories, Inc., Class "A"	245	194,834	122,909
Boston Scientific Corp.	17,464	931,058	1,249,979
Bristol-Myers Squibb Co.	25,967	2,165,257	2,197,375
Cardinal Health, Inc.	3,184	327,101	398,445
Centene Corp.	6,706	614,041	598,532
Chemed Corp.	186	136,085	133,318
Cigna Group	3,620	1,082,417	1,344,120
Cooper Cos., Inc.	592	291,067	300,365
CVS Health Corp.	15,729	1,756,569	1,438,830
Danaher Corp.	8,003	2,774,137	2,541,593
Dexcom, Inc.	4,769	675,831	810,973
Edwards Lifesciences Corp.	7,453	959,676	930,300
Elevance Health, Inc.	2,930	1,512,848	1,722,567
Eli Lilly & Co.	10,446	3,367,475	6,482,556
GE HealthCare Technologies, Inc.	4,413	329,241	474,401
Gilead Sciences, Inc.	15,335	1,324,347	1,563,907
HCA Healthcare, Inc.	2,562	723,962	1,028,848
Hologic, Inc.	3,046	284,705	326,359
Horizon Therapeutics PLC	2,784	337,661	378,892
Humana, Inc.	1,517	837,254	897,555
IDEXX Laboratories, Inc.	1,023	706,195	679,861
Illumina, Inc.	1,941	907,643	481,555
Incyte Corp.	2,319	227,360	191,021
Insulet Corp.	820	280,263	312,868
Intuitive Surgical, Inc.	4,288	1,580,052	1,940,200
IQVIA Holdings, Inc.	2,250	650,767	669,211
Johnson & Johnson	32,118	6,800,167	7,034,624
Laboratory Corp. of America Holdings	1,102	366,793	351,913
McKesson Corp.	1,714	516,809	969,161
Medtronic PLC	16,348	2,324,601	1,905,823
Merck & Co., Inc.	31,326	3,262,381	4,783,161
Mettler-Toledo International, Inc.	267	468,510	463,413
Moderna, Inc.	4,062	1,078,663	653,068
Molina Healthcare, Inc.	707	282,000	281,821
Pfizer, Inc.	69,379	3,950,065	3,367,435
Quest Diagnostics, Inc.	1,429	251,160	265,788
Regeneron Pharmaceuticals, Inc.	1,276	975,992	1,213,231
ResMed, Inc.	1,748	520,050	505,399
Revvity, Inc.	1,573	320,785	247,258
Royalty Pharma PLC, Class "A"	4,501	237,006	183,086
Seagen, Inc.	1,698	337,601	432,434
STERIS PLC	1,187	318,479	353,376
Stryker Corp.	3,905	1,261,935	1,576,489
Teleflex, Inc.	581	255,784	186,075
Thermo Fisher Scientific, Inc.	4,731	3,271,280	3,266,309
UnitedHealth Group, Inc.	11,468	6,330,944	7,293,727
Veeva Systems, Inc., Class "A"	1,725	561,601	451,340
Vertex Pharmaceuticals, Inc.	3,150	920,974	1,466,844
Viatis, Inc.	14,854	263,456	196,162
Waters Corp.	723	300,096	255,001
West Pharmaceutical Services, Inc.	911	411,402	461,060

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.8% (cont'd)			
Health Care – 13.4% (cont'd)			
Zimmer Biomet Holdings, Inc.	2,552	449,657	491,682
Zoetis, Inc.	5,704	1,344,561	1,299,810
		75,848,670	82,701,076

Industrials – 8.4%			
3M Co.	6,763	1,460,053	895,719
AMETEK, Inc.	2,784	464,743	596,354
Avis Budget Group, Inc.	278	60,322	84,119
Axon Enterprise, Inc.	857	259,892	221,271
Boeing Co.	7,396	1,968,235	2,066,572
Carlisle Cos., Inc.	625	199,160	212,158
Carrier Global Corp.	10,236	599,933	673,311
Caterpillar, Inc.	6,348	1,691,345	2,066,818
Cintas Corp.	1,046	518,710	688,018
Copart, Inc.	5,636	476,772	680,229
CoStar Group, Inc.	4,981	507,053	586,609
CSX Corp.	24,857	1,032,521	1,121,618
Cummins, Inc.	1,704	504,090	552,791
Deere & Co.	3,345	1,515,328	1,793,481
Delta Air Lines, Inc.	7,889	407,394	496,276
Dover Corp.	1,737	332,457	339,371
Eaton Corp. PLC	4,872	931,908	1,296,466
Emerson Electric Co.	6,962	811,169	832,715
Equifax, Inc.	1,488	425,468	463,305
Expeditors International of Washington, Inc.	1,993	283,565	319,449
Fastenal Co.	6,959	470,812	543,209
FedEx Corp.	2,829	894,215	928,007
Ferguson PLC	2,570	497,350	534,972
Fortive Corp.	4,323	382,441	427,715
General Dynamics Corp.	2,783	703,964	792,313
General Electric Co.	13,289	1,618,158	1,931,676
HEICO Corp.	465	82,819	108,873
HEICO Corp., Class "A"	928	143,539	172,654
Honeywell International, Inc.	8,207	2,177,276	2,253,432
Howmet Aerospace, Inc.	5,127	281,470	336,230
IDEX Corp.	928	250,516	264,334
Illinois Tool Works, Inc.	3,773	1,071,801	1,248,954
Ingersoll Rand, Inc.	5,010	330,467	433,303
Jacobs Solutions, Inc.	1,532	249,207	241,016
JB Hunt Transport Services, Inc.	981	217,286	234,997
Johnson Controls International PLC	8,391	692,703	756,585
L3Harris Technologies, Inc.	2,330	636,940	603,593
Lennox International, Inc.	405	152,977	174,746
Lockheed Martin Corp.	3,133	1,553,325	1,908,617
Nordson Corp.	651	189,314	213,791
Norfolk Southern Corp.	2,780	918,355	834,167
Northrop Grumman Corp.	1,883	927,453	1,135,708
Old Dominion Freight Line, Inc.	1,165	413,370	570,002
Otis Worldwide Corp.	5,083	503,607	598,688
PACCAR, Inc.	6,424	506,327	711,072
Parker-Hannifin Corp.	1,549	587,662	799,471
Quanta Services, Inc.	1,703	269,019	442,699
Raytheon Technologies Corp.	18,032	1,974,731	2,337,408
Republic Services, Inc.	2,552	384,800	517,245
Rivian Automotive, Inc., Class A	7,991	366,471	176,164
Rockwell Automation, Inc.	1,392	500,704	606,835
Rollins, Inc.	2,803	128,315	158,860
Roper Technologies, Inc.	1,303	736,389	828,993
Southwest Airlines Co.	7,182	433,862	344,125
Stanley Black & Decker, Inc.	1,808	386,455	224,195
Teledyne Technologies, Inc.	556	297,458	302,465
Trane Technologies PLC	2,823	614,456	714,458
TransDigm Group, Inc.	624	498,444	738,323
TransUnion	2,320	292,218	240,468
Uber Technologies, Inc.	23,988	1,193,059	1,370,307
Union Pacific Corp.	7,484	2,132,408	2,026,394
United Airlines Holdings, Inc.	3,839	227,522	278,737
United Parcel Service, Inc., Class "B"	8,967	2,183,361	2,126,906
United Rentals, Inc.	860	354,364	506,829
Verisk Analytics, Inc.	1,926	474,009	576,056
Waste Management, Inc.	5,016	925,166	1,151,062
Westinghouse Air Brake Technologies Corp.	2,085	231,545	302,577
WW Grainger, Inc.	501	296,452	522,794
Xylem, Inc.	2,137	296,474	318,465
		46,101,154	51,557,140

Information Technology – 31.7%			
Accenture PLC, Class "A"	8,185	3,222,321	3,342,169
Adobe, Inc.	5,601	3,635,700	3,624,161
Advanced Micro Devices, Inc.	19,778	2,500,598	2,981,166
Akamai Technologies, Inc.	1,857	250,826	220,835
Amdocs Ltd.	1,543	183,771	201,829
Amphenol Corp., Class "A"	7,298	678,815	820,369
Analog Devices, Inc.	6,193	1,282,225	1,596,446
ANSYS, Inc.	1,044	459,325	456,259
Apple, Inc.	183,459	34,485,776	47,088,569
Applied Materials, Inc.	10,440	1,672,553	1,996,781
Arista Networks, Inc.	2,899	382,345	621,679
Aspen Technology, Inc.	350	110,451	77,626
Atlassian Corp., Class "A"	1,817	643,135	403,473
Autodesk, Inc.	2,615	878,826	708,012
Automatic Data Processing, Inc.	5,084	1,337,929	1,478,616
Bentley Systems, Inc., Class "B"	2,747	176,264	197,124

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

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.8% (cont'd)			
Information Technology – 31.7% (cont'd)			
Block, Inc., Class "A"	6,475	1,310,004	570,375
Broadcom, Inc.	5,017	3,380,522	5,758,647
Broadridge Financial Solutions, Inc.	1,432	283,047	313,851
Cadence Design Systems, Inc.	3,339	650,169	1,036,187
CDW Corp.	1,634	363,934	396,762
Cisco Systems, Inc.	50,602	3,340,195	3,464,464
Cloudflare, Inc., Class "A"	3,279	389,274	283,636
Cognizant Technology Solutions Corp., Class "A"	6,410	625,394	553,707
Corning, Inc.	10,558	505,903	489,539
CrowdStrike Holdings, Inc., Class "A"	2,650	683,069	515,016
Datadog, Inc., Class "A"	3,560	518,629	463,446
Dell Technologies, Inc., Class "C"	3,059	280,500	219,028
Enphase Energy, Inc.	1,611	397,831	357,026
EPAM Systems, Inc.	682	394,349	202,827
Fair Isaac Corp.	311	307,319	333,015
Fidelity National Information Services, Inc.	7,114	1,059,822	514,924
First Solar, Inc.	1,237	255,716	311,151
Fiserv, Inc.	7,703	1,068,179	1,285,846
FleetCor Technologies, Inc.	904	283,986	300,346
Fortinet, Inc.	8,394	564,613	839,605
Gartner, Inc.	947	313,370	438,980
Global Payments, Inc.	3,239	655,867	422,257
GLOBALFOUNDRIES, Inc.	951	68,075	81,268
Hewlett Packard Enterprise Co.	15,888	301,744	353,200
HP, Inc.	12,283	484,935	499,144
HubSpot, Inc.	586	378,405	412,596
Intel Corp.	50,738	3,195,021	2,245,130
International Business Machines Corp.	11,221	1,889,974	1,986,836
Intuit, Inc.	3,339	2,049,385	2,024,435
Jabil, Inc.	1,622	169,620	231,651
Keysight Technologies, Inc.	2,168	444,609	480,382
KLA Corp.	1,730	761,484	1,110,319
Lam Research Corp.	1,649	1,197,431	1,402,746
Marvell Technology, Inc.	10,363	775,807	819,754
Mastercard, Inc., Class "A"	10,408	4,691,646	5,416,679
Microchip Technology, Inc.	6,570	629,705	778,873
Micron Technology, Inc.	13,380	1,319,344	1,117,368
Microsoft Corp.	90,377	31,756,407	40,725,644
MongoDB, Inc.	844	394,991	459,003
Monolithic Power Systems, Inc.	539	337,859	385,309
Motorola Solutions, Inc.	2,073	593,632	804,496
NetApp, Inc.	2,651	263,121	268,006
NVIDIA Corp.	29,199	7,561,657	16,344,468
Okta, Inc.	1,804	467,506	165,548
ON Semiconductor Corp.	5,255	418,099	657,679
Oracle Corp.	19,110	1,951,894	3,011,465
Palantir Technologies, Inc.	21,439	460,634	434,899
Palo Alto Networks, Inc.	3,653	710,926	1,235,093
Paychex, Inc.	3,944	558,432	583,838
Paycom Software, Inc.	616	300,479	261,850
PayPal Holdings, Inc.	13,869	3,526,784	1,224,639
QUALCOMM, Inc.	13,773	2,580,193	2,169,519
Salesforce, Inc.	11,910	3,409,180	3,329,438
Seagate Technology Holdings PLC	2,365	253,957	193,621
ServiceNow, Inc.	2,478	1,725,530	1,842,707
Skyworks Solutions, Inc.	1,936	380,393	283,567
Snowflake, Inc., Class "A"	3,332	1,029,858	775,908
SolarEdge Technologies, Inc.	669	255,861	238,178
Splunk, Inc.	1,980	333,677	277,960
Spotify Technology SA	1,658	449,183	352,238
SS&C Technologies Holdings, Inc.	2,783	251,154	223,166
Synopsys, Inc.	1,856	712,267	1,069,346
TE Connectivity Ltd.	3,842	671,369	712,563
Teradyne, Inc.	1,863	293,438	274,452
Texas Instruments, Inc.	11,080	2,536,122	2,639,383
Trade Desk, Inc.	5,457	503,279	557,604
Trimble, Inc.	3,022	288,076	211,700
Tyler Technologies, Inc.	503	278,564	277,200
Ubiquiti, Inc.	36	14,063	8,372
VeriSign, Inc.	1,161	315,062	347,156
Visa, Inc., Class "A"	20,081	5,591,186	6,310,362
VMware, Inc., Class "A"	2,755	444,213	523,830
Western Digital Corp.	3,705	270,322	185,957
Workday, Inc., Class "A"	2,520	745,114	753,251
Zebra Technologies Corp., Class "A"	627	368,414	245,444
Zoom Video Communications, Inc., Class "A"	2,695	791,092	242,071
Zscaler, Inc.	1,101	302,581	213,144
		161,976,306	194,666,204
Materials – 2.2%			
Air Products & Chemicals, Inc.	2,707	952,600	1,072,928
Albemarle Corp.	1,410	371,093	416,237
Amcor PLC	18,093	270,612	238,937
Avery Dennison Corp.	1,007	229,456	228,926
Ball Corp.	3,945	424,645	303,869
Celanese Corp.	1,270	234,352	194,605
CF Industries Holdings, Inc.	2,427	308,412	222,944
Corteva, Inc.	8,589	524,536	651,237
Dow, Inc.	8,516	638,743	600,176
DuPont de Nemours, Inc.	5,169	489,726	488,641
Ecolab, Inc.	3,059	790,193	755,688
FMC Corp.	1,534	269,694	211,796

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.8% (cont'd)			
Materials – 2.2% (cont'd)			
Freemport-McMoRan, Inc.	17,478	819,609	925,110
International Flavors & Fragrances, Inc.	3,105	526,167	327,011
International Paper Co.	4,461	282,645	187,775
Linde PLC	6,061	2,318,353	3,056,345
LyondellBasell Industries NV, Class "A"	3,071	378,981	373,170
Martin Marietta Materials, Inc.	760	345,884	464,308
Mosaic Co.	4,209	335,435	194,934
Newmont Corp.	9,747	739,269	550,217
Nucor Corp.	3,065	404,136	665,064
PPG Industries, Inc.	2,864	545,994	562,025
Southern Copper Corp.	925	77,279	87,810
Steel Dynamics, Inc.	2,024	337,216	291,743
Vulcan Materials Co.	1,624	366,999	484,461
		12,982,029	13,555,957
Real Estate – 2.3%			
Alexandria Real Estate Equities, Inc.	2,150	486,575	322,878
American Tower Corp.	5,765	1,825,606	1,479,478
AvalonBay Communities, Inc.	1,661	442,338	416,000
Camden Property Trust	1,287	223,114	185,408
CBRE Group, Inc., Class "A"	3,803	420,298	406,158
Crown Castle, Inc.	5,278	1,168,428	795,770
Digital Realty Trust, Inc.	3,469	633,138	522,704
Equinix, Inc.	1,135	1,071,967	1,177,391
Equity Residential	4,664	451,645	407,143
Essex Property Trust, Inc.	804	301,650	249,270
Extra Space Storage, Inc.	1,623	345,865	319,675
Healthpeak Properties, Inc.	6,510	264,152	173,149
Invitation Homes, Inc.	6,903	321,991	314,223
Mid-America Apartment Communities, Inc.	1,392	311,673	279,721
Prologis, Inc.	11,396	1,803,971	1,849,231
Public Storage	1,963	759,825	758,170
Realty Income Corp.	8,212	704,346	649,710
SBA Communications Corp.	1,303	518,778	399,599
Simon Property Group, Inc.	3,952	632,920	603,901
Sun Communities, Inc.	1,514	329,075	261,364
UDR, Inc.	3,935	249,128	223,692
Ventas, Inc.	4,719	316,475	295,174
VICI Properties, Inc.	12,496	497,056	519,705
Welltower, Inc.	6,107	615,482	653,679
Weyerhaeuser Co.	9,141	419,109	405,331
WP Carey, Inc.	2,513	274,698	224,659
		15,389,303	13,893,183
Utilities – 2.3%			
AES Corp.	8,067	251,379	221,286
Alliant Energy Corp.	3,016	215,576	209,444
Ameren Corp.	3,145	335,664	339,880
American Electric Power Co., Inc.	6,313	707,332	703,380
American Water Works Co., Inc.	2,430	495,573	459,012
Atmos Energy Corp.	1,673	256,969	257,553
Avangrid, Inc.	820	50,118	40,885
CenterPoint Energy, Inc.	7,625	302,361	294,117
CMS Energy Corp.	3,479	274,348	270,461
Consolidated Edison, Inc.	4,299	440,264	514,254
Constellation Energy Corp.	3,978	245,105	481,909
Dominion Energy, Inc.	10,160	967,024	696,276
Duke Energy Corp.	9,457	1,203,374	1,123,004
Edison International	4,639	363,788	426,323
Eversource Energy	2,783	220,256	215,138
Exelon Corp.	4,165	451,113	390,864
FirstEnergy Corp.	12,362	578,132	666,426
NextEra Energy, Inc.	7,171	348,192	368,933
PG&E Corp.	24,961	2,545,439	2,450,799
PPL Corp.	19,279	305,089	440,829
Public Service Enterprise Group, Inc.	8,790	318,384	307,766
Sempra Energy	6,022	476,286	498,915
Southern Co.	3,817	663,444	735,352
WEC Energy Group, Inc.	13,474	1,121,702	1,252,520
Xcel Energy, Inc.	3,793	447,192	442,884
	6,649	568,293	546,990
		14,152,397	14,355,200
TOTAL EQUITIES		563,865,290	613,617,046
TRANSACTION COSTS		(1,272)	–
TOTAL INVESTMENTS PORTFOLIO		563,864,018	613,617,046
OTHER ASSETS, LESS LIABILITIES – 0.2%			1,007,028
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – 100.0%			614,624,074

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, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

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

June 30, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	614,606,647	—	614,606,647	100.0
	614,606,647	—	614,606,647	100.0
December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	546,760,990	—	546,760,990	100.0
	546,760,990	—	546,760,990	100.0

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$61,461,000 or approximately 10.0% of net assets (December 31, 2022 – \$54,676,000 or approximately 10.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 99.8% (December 31, 2022 – 99.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$61,362,000 (December 31, 2022 – \$54,608,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

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

	June 30, 2023	December 31, 2022
EQUITIES	99.8	99.9
Communication Services	8.3	7.3
Consumer Discretionary	11.2	9.9
Consumer Staples	6.1	7.0
Energy	4.3	5.5
Financials	9.6	11.2
Health Care	13.4	16.0
Industrials	8.4	8.7
Information Technology	31.7	26.5
Materials	2.2	2.3
Real Estate	2.3	2.6
Utilities	2.3	2.9
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	0.4	0.3

Fair value classification (note 2)

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

June 30, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	613,617,046	—	—	613,617,046
	613,617,046	—	—	613,617,046
December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	546,080,369	—	—	546,080,369
	546,080,369	—	—	546,080,369

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2023 or December 31, 2022.

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

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

NOTES TO THE FINANCIAL STATEMENTS (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 interim financial statements are exchange traded mutual funds established under the laws of the Province of Ontario, pursuant to the terms of the Declaration of Trust dated May 18, 2018.

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

The Statements of Financial Position of each of the Funds are as at June 30, 2023 and December 31, 2022, and the Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are for the six month periods ended June 30, 2023 and 2022. The Schedule of Investment Portfolio for each of the Funds is as at June 30, 2023. Throughout this document, reference to the period or periods refers to the reporting period described above.

These financial statements were approved and authorized for issue on August 17th, 2023, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Funds.

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

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

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

2. Summary of Significant Accounting Policies

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

(a) Basis of accounting

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

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

(b) Financial instruments

Classification

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

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

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

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

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

Recognition and measurement

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

(c) Fair value measurement and hierarchy of financial instruments

Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date

(i.e. an exit price). Fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) is based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

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

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

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

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

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

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

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

(d) Net Assets versus Net Asset Value

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

(e) Income recognition

Gains and losses arising from changes in fair value of non-derivative financial assets are shown in the Statements of Comprehensive Income

as “Change in unrealized gain (loss) on non-derivative financial assets”, and as “Net realized gain (loss) on non- derivative financial assets” when positions are sold.

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

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

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

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

(f) Functional and presentation currency and foreign exchange translation

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

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

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

(g) Investments in unconsolidated structured entities

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

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

(h) Redeemable units issued by the Funds

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

(i) Offsetting of financial instruments

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

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

“Increase (decrease) in net assets attributable to holders of redeemable units per unit” is disclosed in the Statements of Comprehensive Income and represents the increase or decrease in net assets attributable to holders of redeemable units from operations for the period divided by the weighted average number of units outstanding during the period.

(k) Cash and bank overdraft

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

(I) Non-cash transactions

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

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

3. Significant Accounting Judgments and Estimates

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

Investment Entities

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

Classification and measurement of financial instruments

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

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

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

4. Discussion of Financial Instrument Risk

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

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

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

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

Market disruptions associated with the COVID-19 pandemic and geopolitical conflicts have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect the financial instrument risks associated with each of the Funds.

(a) Market risk

(i) Interest rate risk

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

(ii) Currency risk

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

(iii) Price risk

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

(b) Credit risk

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

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

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

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

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

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

(c) Liquidity risk

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

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

(d) Concentration risk

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

5. Management Fees

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

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

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

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

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

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

6. Fixed Administration Fee and Operating Expenses

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

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

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

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

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

(accrued daily and payable monthly) of the net asset value of each applicable Fund as follows:

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

7. Redeemable Units

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

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

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

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

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

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

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

For the periods ended June 30, 2023, the following number of units were issued, reinvested and redeemed:

Redeemable Units

Fund	June 30, 2023					June 30, 2022				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Scotia Canadian Bond Index Tracker ETF	13,600,000	2,650,000	–	(650,000)	15,600,000	9,300,000	3,500,000	–	(300,000)	12,500,000
Scotia Canadian Large Cap Equity Index Tracker ETF	3,375,000	100,000	–	(1,850,000)	1,625,000	1,200,000	300,000	–	–	1,500,000
Scotia Emerging Markets Equity Index Tracker ETF	4,475,000	250,000	–	(175,000)	4,550,000	–	–	–	–	–
Scotia International Equity Index Tracker ETF	10,275,000	325,000	–	(425,000)	10,175,000	7,875,000	2,225,000	–	(75,000)	10,025,000
Scotia Responsible Investing Canadian Bond Index ETF	1,250,000	350,000	–	–	1,600,000	–	1,350,000	–	(300,000)	1,050,000
Scotia Responsible Investing Canadian Equity Index	125,000	25,000	–	(25,000)	125,000	–	100,000	–	–	100,000
Scotia Responsible Investing International Equity Index ETF	675,000	175,000	–	–	850,000	–	475,000	–	–	475,000
Scotia Responsible Investing U.S. Equity Index ETF	1,700,000	500,000	–	(100,000)	2,100,000	–	1,300,000	–	–	1,300,000
Scotia U.S. Equity Index Tracker ETF	23,500,000	1,600,000	–	(1,900,000)	23,200,000	17,500,000	6,200,000	–	(1,100,000)	22,600,000

As at June 30, 2023 and December 31, 2022, the closing market price of each Fund's redeemable units listed on the exchange was as follows:

Fund Name	June 30, 2023	December 31, 2022
Scotia Canadian Bond Index Tracker ETF	16.76	16.63
Scotia Canadian Large Cap Equity Index Tracker ETF	26.06	25.22
Scotia Emerging Markets Equity Index Tracker ETF	22.12	21.67
Scotia International Equity Index Tracker ETF	23.54	21.89
Scotia Responsible Investing Canadian Bond Index ETF	18.03	17.91
Scotia Responsible Investing Canadian Equity Index	18.67	17.45
Scotia Responsible Investing International Equity Index ETF	19.13	17.56
Scotia Responsible Investing U.S. Equity Index ETF	19.83	17.17
Scotia U.S. Equity Index Tracker ETF	26.54	23.21

8. Income Taxes

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

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.

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

Where a Fund does not qualify as a "mutual fund trust" under the Tax Act and has more than 50% of its fair market value of all of its interests held by holders that are "financial institutions", as such term is defined for purposes of the "mark-to-market property" rules in the Tax Act, the Fund will be a "financial institution" for purposes of these rules. In that event, gains and losses of the Fund on property that is "mark-to-market property" for purposes of these rules will be fully included in or deducted from income on an annual mark-to-market basis. A Fund that ceases to be a financial institution for the above purposes will be deemed to have a year-end for tax purposes at such time and will be deemed to have disposed of certain properties at their fair market value and to have reacquired them immediately thereafter. A deemed taxation year-end will result in an unscheduled distribution of the Fund's net income, if any, at such time to

unitholders so that the Fund is not liable for income tax on such amounts under Part I of the Tax Act. Scotia Responsible Investing Canadian Bond Index ETF, Scotia Responsible Investing Canadian Equity Index ETF, Scotia Responsible Investing International Equity Index ETF, Scotia Responsible Investing U.S. Equity Index ETF, and Scotia Emerging Markets Equity Index Tracker ETF were financial institutions, and ceased to be financial institutions during 2022. As at June 30, 2023, none of the Funds were or expected to be subject to the mark-to-market property rules described above.

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

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

Losses carried forward

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

As of the 2022 tax year end, the Funds have capital and non-capital losses available to carry forward as presented below:

Fund Name	Total Capital Losses \$	Total Non- Capital Losses \$
Scotia Canadian Bond Index Tracker ETF	1,570,299	—
Scotia Canadian Large Cap Equity Index Tracker	249,723	—
Scotia Emerging Markets Equity Index Tracker ETF	104,623	—
Scotia International Equity Index Tracker ETF	1,740,190	—
Scotia Responsible Investing Canadian Bond Index ETF	42,536	1,705,476
Scotia Responsible Investing Canadian Equity Index ETF	28,594	—
Scotia Responsible Investing International Equity Index ETF	46,883	342,302
Scotia Responsible Investing US Equity Index ETF	79,489	—
Scotia U.S. Equity Index Tracker ETF	2,572,627	—

Withholding taxes

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

Uncertain income taxes

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

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

9. Client Brokerage Commissions

Client brokerage commissions are arrangements pursuant to which products or services, other than the execution of portfolio securities transactions, are obtained by a portfolio advisor from or through a broker-dealer in exchange for directing client securities transactions to the broker-dealer. There were no ascertainable client brokerage commissions paid in connection with investment portfolio transactions for the periods ended June 30, 2023 and 2022.

10. Related Party Transactions

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

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

- 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, 2023 and 2022.
- Scotia Capital Inc., an affiliate of the Manager, is a designated broker for the Funds. As a designated broker, Scotia Capital Inc. may subscribe for or be issued units of the Funds by the Manager from time to time. The Funds did not incur or pay for any related costs to Scotia Capital Inc. for the period ended June 30, 2023, for its service as a designated broker.
- The Manager has received approval from the Independent Review Committee for the Funds to purchase securities of related parties.

11. Securities Lending

Funds may enter into securities lending transactions under a securities lending program with State Street Bank and Trust Company. These transactions involve the temporary exchange of securities for

collateral with a commitment to return the same securities to the Fund on a future date. In accordance with security regulations, the Funds receive minimum collateral of 102%. Collateral is received in the form of debt obligations of the Government of Canada, a Canadian provincial government, the government of the United States of America, certain financial institutions or other qualified securities, and is not included in the Schedule of Investment Portfolio. The Funds do not receive cash collateral from any securities lending transactions. The aggregate market value of all securities loaned by a

Fund cannot exceed 50% of the Net Assets of the Fund. The fair value of the securities lent and collateral held is determined on a daily basis. The securities lending arrangement can be terminated by the borrower, the securities lending agent or the Fund at any time.

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

The aggregate market value of the securities on loan and the collateral received by the Funds as at June 30, 2023 and 2022 is presented below along with the income earned for the periods ended June 30, 2023 and 2022.

Securities Lending

Fund Name	As at June 30, 2023		For the period Ended June 30, 2023		
	Market value of securities on loan (\$000s)	Market value of collateral on loan (\$000s)	Net amount received by the Fund (\$000s)	Amount earned by lending agent (\$000s)	Gross securities lending revenue earned (\$000s)
Scotia Canadian Bond Index Tracker ETF	38,927,528	40,466,984	11,217	4,803	16,020
Scotia Canadian Large Cap Equity Index Tracker ETF	—	—	154	66	220
Scotia Emerging Markets Equity Index Tracker ETF	—	—	—	—	—
Scotia International Equity Index Tracker ETF	3,481,341	3,940,017	17,073	7,312	24,385
Scotia Responsible Investing Canadian Bond Index ETF	5,160,392	5,414,699	1,585	674	2259
Scotia Responsible Investing Canadian Equity Index	—	—	14	6	20
Scotia Responsible Investing International Equity Index ETF	83,035	87,456	388	176	592
Scotia Responsible Investing U.S. Equity Index ETF	1,342,191	1,508,537	320	138	458
Scotia U.S. Equity Index Tracker ETF	10,176,973	11,428,012	4,688	1,998	6,686

Fund Name	As at June 30, 2022		For the period Ended June 30, 2022		
	Market value of securities on loan (\$000s)	Market value of collateral on loan (\$000s)	Net amount received by the Fund (\$000s)	Amount earned by lending agent (\$000s)	Gross securities lending revenue earned (\$000s)
Scotia Canadian Bond Index Tracker ETF	43,864,077	45,601,499	10,980	4,701	15,681
Scotia Canadian Large Cap Equity Index Tracker ETF	—	—	—	—	—
Scotia Emerging Markets Equity Index Tracker ETF	—	—	—	—	—
Scotia International Equity Index Tracker ETF	792,814	1,237,254	8,603	3,684	12,287
Scotia Responsible Investing Canadian Bond Index ETF	—	—	—	—	—
Scotia Responsible Investing Canadian Equity Index	—	—	—	—	—
Scotia Responsible Investing International Equity Index ETF	—	—	—	—	—
Scotia Responsible Investing U.S. Equity Index ETF	—	—	—	—	—
Scotia U.S. Equity Index Tracker ETF	7,046,415	7,484,425	3,905	1,671	5,576

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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For more information about Scotia ETFs:
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