

GLOBAL X

by Mirae Asset

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GLOBAL X ACTIVE CANADIAN BOND ETF

(FORMERLY HORIZONS ACTIVE CDN BOND ETF)

(HAD:TSX)

INTERIM REPORT | JUNE 30, 2024

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A Message from the CEO

We are only halfway into 2024 and this year has already proven to be one of the most important and monumental in our company's history.

After publicly announcing our intention earlier in March, we successfully completed our rebrand from Horizons ETFs into Global X Investments Canada Inc. ("**Global X**") on May 1st, 2024.

With investors like you in mind, our decision to rebrand was rooted in a desire to offer Canadians the best of both worlds: the strength, extended reach and global network of experts that come with the internationally recognized Global X brand, alongside the continued local expertise and support we offer for navigating the Canadian investment landscape.

As part of the Global X platform, we are a part of something bigger: more than \$100 billion of ETF assets under management worldwide, backed by our parent company, Mirae Asset, which has more than \$800 billion in assets across 19 countries and markets.

Meanwhile, our suite of ETFs – one of Canada's largest and longest-running – continues to trade under their original ticker symbols and mandates, while the Horizons branded fund names were updated to the Global X brand. Another decision made with our investors' interests at heart.

Through this year and beyond, we remain committed to helping Canadians navigate and harness the emerging trends shaping markets while delivering exceptional investment solutions and client experiences.

I am proud to highlight other successes that Global X has achieved so far this year, within our business and for our investors.

In June, Global X was recognized as the ETF Provider of the Year at the 2024 Wealth Professional Awards. The award recognizes the outstanding asset management firm that specializes in exchange-traded funds (ETFs) which consistently delivers superior advisor service while pushing the boundaries with innovation and industry best practices over the last 12 months. This recognition reflects our commitment to delivering high-quality investment solutions and underscores Global X's position as a Canadian ETF industry leader.

In May, we launched the largest number of funds in our company's history, with 17 new ETFs.

In partnership with the world's leading index providers, including Nasdaq, S&P and MSCI, we expanded our Equity Essentials suite – strategies that offer low-cost, benchmark exposure – with 15 new ETFs, including innovative covered call and light leverage overlays. Our expanded Equity Essentials suite is designed to empower Canadians to invest the way they want, whether they're looking for greater income potential, amplified growth potential, or both.

On the thematic side, new launches included mandates focused on the emerging AI revolution, through Global X Artificial Intelligence & Technology Index ETF ("**AIGO**") and to today's top global giants, through the Global X Innovative Bluechip Top 10 Index ETF ("**TTTX**").

There are many more exciting launches in store for 2024 and I am excited to share additional details with you soon.

At Global X, we embrace innovation in everything that we do. From our roots as one of Canada's first ETF providers to our proud legacy of launching first-of-their-kind investment products, we are driven by boldness, vision, and a commitment to exceptional quality and client experience.

Under our new brand, our new motto is "Innovation meets Investing". We are committed to being there, alongside you, to help you explore a world of investment possibility and global opportunity.

Thank you for your continued support.

Sincerely,



Rohit Mehta
President & CEO of Global X Investments Canada Inc.

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MANAGEMENT REPORT OF FUND PERFORMANCE

This interim management report of fund performance for Global X Active Canadian Bond ETF (*formerly Horizons Active Cdn Bond ETF*) (“HAD” or the “ETF”) contains financial highlights and is included with the unaudited interim financial statements for the investment fund. You may request a copy of the ETF’s unaudited interim or audited annual financial statements, interim or annual management report of fund performance, current proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosures, at no cost, from the ETF’s manager, Global X Investments Canada Inc. (“Global X” or the “Manager”), by calling toll free 1-866-641-5739, or locally (416) 933-5745, by writing to us at: 55 University Avenue, Suite 800, Toronto ON, M5J 2H7, or by visiting our website at www.globalx.ca or SEDAR+ at www.sedarplus.ca.

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance, or expectations that are not historical facts but instead represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements.

Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the ETF may invest and the risks detailed from time to time in the ETF’s prospectus. New risk factors emerge from time to time and it is not possible for management to predict all such risk factors. We caution that the foregoing list of factors is not exhaustive, and that when relying on forward-looking statements to make decisions with respect to investing in the ETF, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, the Manager does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

Management Discussion of Fund Performance

Investment Objective and Strategies

The investment objective of HAD is to seek long-term returns primarily through maximized interest income and capital appreciation. HAD invests primarily in a portfolio of Canadian debt (including debt-like securities) denominated in Canadian dollars.

The Sub-Advisor, Fiera Capital Corporation (“Fiera” or the “Sub-Advisor”), uses research on Canadian economic conditions and their impact on interest rates to select debt (including debt-like securities) that, based on the Sub-Advisor’s view, are believed to offer superior risk adjusted returns relative to passively managed Canadian bond indices. When the Sub-Advisor believes that interest rates will increase, the Sub-Advisor may choose securities with shorter terms and when the Sub-Advisor believes that interest rates will decrease, the Sub-Advisor may choose securities with longer terms.

HAD is substantially invested at all times in a portfolio primarily composed of Canadian federal and provincial government bonds, debt (including debt-like securities) of Canadian corporate issuers and municipal bonds. HAD may also from time-to-time invest in foreign government, foreign government-backed and debt (including debt-like securities) of non-Canadian corporate issuers denominated in Canadian dollars, and certain high quality asset-backed securities.

HAD does not invest in bonds denominated in currencies other than the Canadian dollar.

HAD may from time to time also use both long and short futures contracts and forwards to manage its duration objective and hedge any resulting non-Canadian currency exposure to the Canadian Dollar.

Management Discussion of Fund Performance (continued)

HAD may rely on exemptions from the securities regulatory authorities allowing it to purchase securities of a related issuer of the Sub-Advisor if certain conditions are met. The investment must also be approved by the ETF's Independent Review Committee ("IRC") and is subject to certain other provisions of National Instrument 81-107 ("NI 81-107").

Please refer to the ETF's most recent prospectus for a complete description of HAD's investment restrictions.

Risk

The Manager performs a review of the ETF's risk rating at least annually, as well as when there is a material change in the ETF's investment objective or investment strategies. During the period, there were no changes to the ETF that materially affected the overall risk level associated with an investment in the ETF. The current risk rating for the ETF is: low.

Risk ratings are determined based on the historical volatility of the ETF as measured by the standard deviation of its performance against its mean. The risk categorization of the ETF may change over time and historical volatility is not indicative of future volatility. Generally, a risk rating is assigned to the ETF based on a rolling 10-year standard deviation of its returns, the return of an underlying index, or of an applicable proxy. In cases where the Manager believes that this methodology produces a result that is not indicative of the ETF's future volatility, the risk rating may be determined by the ETF's category. Risk ratings are not intended for use as a substitute for undertaking a proper and complete suitability or financial assessment by an investment advisor.

The risks and the full description of each risk to which an investment in the ETF is subject are disclosed in the ETF's most recent prospectus. The most recent prospectus is available at www.globalx.ca or from www.sedarplus.ca, or by contacting Global X Investments Canada Inc. directly via the contact information on the back page of this document.

Prospective investors should read the ETF's most recent prospectus and consider the full description of the risks contained therein before purchasing units.

Results of Operations

For the period ended June 30, 2024, units of the ETF returned -0.85% when including distributions paid to unitholders. This compares to a return of -0.32% for the ICE Bank of America Merrill Lynch Canada Broad Market Index (the "Index") for the same period.

The Index tracks the performance of Canadian dollar-denominated, investment-grade debt publicly issued in the Canadian domestic market, including sovereign, quasi-government, corporate, securitized and collateralized securities.

General Market Review

During the first half of 2024, North American bond yields adjusted higher and the yield curve steepened over the first three months of the year. The theme in the U.S. was a resilient economy and continued elevated inflation. Softening global growth and inflation added to the view that financial conditions were tight and were working their way through the global economy. Over the last year, headline inflation in the U.S. declined from 5.2% to 2.8% and core inflation fell 170 basis points (bps) to 3.2%. Adding to this dynamic was ongoing quantitative tightening, strong wages, and an increase in the net supply of government bonds.

The Bank of Canada (BoC) reduced its overnight rate to 4.75% from 5.00% in June. The Canadian economy was operating in excess supply and inflation continued to move lower, giving the BoC more confidence that it would be able to achieve its 2% inflation target over time. As a result, the BoC's Governing Council said monetary policy no longer needed to be as restrictive and cut 25 bps. Inflation has come down from the highs of 2022 and the breadth of price increases has narrowed. Since the start of the year, headline inflation declined from 3.5% to 2.9% and core inflation on average fell by 70 bps to 2.9%. However, investors were disappointed in June with the

Management Discussion of Fund Performance (continued)

latest inflation print as it bounced slightly higher after falling for four consecutive months. The market is now only expecting the BoC to cut rates twice in 2024 to 4.25%, with the next move anticipated in September. At one point, investors were looking for an additional 75 bps in cuts before year-end.

Economic data has finally started to fade showing signs that restrictive monetary policy was working to cool the economy. Later in the second quarter, the probability of a soft landing increased, requiring interest rate cuts before the end of the year. The U.S. Federal Reserve (Fed) still needs to see further evidence that inflation is moving lower before it will start loosening policy. At the end of March, investors were looking for the Fed to reduce rates by 70 bps in 2024 to 4.63% with the first 25 bps ease built in by July. At the end of the second quarter, forecasted cuts had been reduced to just 40 bps for the year with the first cut now expected in November. Early in the quarter, the market was looking for only a single rate cut late in the year.

Portfolio Review

The absolute return of HAD was negative, and it underperformed the benchmark during the first half of the year. Curve and sector allocation were positive contributors to the strategy while duration detracted some value. The credit overweight position was positive and came from the yield carry in the portfolio, sector allocation and security selection. However, the selection of Federal and Provincial bonds subtracted from performance. The sector allocation to the Financial and Real Estate sectors was a positive contributor to corporate performance.

HAD took profits from several expensive corporate bonds that had performed well. The Sub-Advisor was also selective in the primary market to take advantage of new issue concessions. HAD bought TD Bank Non-Viability Contingent Capital (NVCC), Wells Fargo, Reliance, Sun Life Financial, Federation des Caisses Desjardins, Bell Canada, Choice Properties, RioCan Real Estate, Eagle Canada credit card trust, Coastal Gas Link, CIBC NVCC, North West Redwater, GMF Canada Leasing Trust, BMO NVCC, Canadian Western Bank and Pembina Pipeline.

Outlook

The BoC began the process of loosening monetary policy, and the Sub-Advisor expects this to continue in 2024 and 2025. However, the Sub-Advisor does not expect the BoC to cut at every meeting until they get to a neutral level. The Sub-Advisor expects stops and starts because the economy's resilience coupled with the risks to the inflation outlook. The U.S. economy has been more resilient than Canada, but it is also starting to show signs of weakening which will eventually lead to an interest rate cut from the Fed. Restrictive policy is working in both countries but there are long and variable lags. The Sub-Advisor expects a heightened level of interest rate volatility as the market transitions to lower rates, which is expected to provide trading opportunities. Elevated bond supply and geopolitical events will also contribute to this environment.

Portfolio duration ended the first half of the year around 7.44 years. The ETF has a modest overweight to credit with a focus on high-quality names.

Other Operating Items and Changes in Net Assets Attributable to Holders of Redeemable Units

For the six-month period ended June 30, 2024, the ETF generated gross comprehensive income (loss) from investments and derivatives (which includes changes in the fair value of the ETF's portfolio) of (\$134,822). This compares to \$1,137,736 for the six-month period ended June 30, 2023. The ETF incurred management, operating and transaction expenses of \$132,157 (2023 – \$135,916) of which \$37,982 (2023 – \$42,375) was either paid or absorbed by the Manager on behalf of the ETF. The waiving and/or absorption of such fees and/or expenses by the Manager may be terminated at any time, or continued indefinitely, at the discretion of the Manager.

The ETF distributed \$593,655 to unitholders during the period (2023 – \$605,661).

Management Discussion of Fund Performance (continued)

Presentation

The attached financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board. Any mention of total net assets, net assets, net asset value or increase (decrease) in net assets in the financial statements and/or management report of fund performance is referring to net assets or increase (decrease) in net assets attributable to holders of redeemable units as reported under IFRS.

Recent Developments

Other than indicated below, there are no recent industry, management or ETF related developments that are pertinent to the present and future of the ETF.

Name Change

On March 6, 2024, Horizons ETFs Management (Canada) Inc., the investment manager of the ETF, announced that it will rebrand as Global X Investments Canada Inc., in May 2024. The name change is not expected to change any of the day-to-day operations of the ETF. The operations, personnel and responsibilities of the Investment Manager remain unchanged.

ETF Name Change

Effective May 1, 2024, the name of the ETF changed from Horizons Active Cdn Bond ETF to Global X Active Canadian Bond ETF. The name of the ETF has been changed to reflect the Global X brand.

Subsequent Reduction of Management Fee Rate

The Manager announced a reduction in the management fee rate for the ETF from 0.42% to 0.30% plus applicable sales taxes, a reduction of twelve basis points (0.12%), effective July 23, 2024.

Related Party Transactions

Certain services have been provided to the ETF by related parties and those relationships are described below.

Manager, Trustee and Investment Manager

The manager, trustee and investment manager of the ETF is Global X Investments Canada Inc., 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, a corporation incorporated under the laws of Ontario.

If the ETF invests in other Global X ETFs, Global X may receive management fees in respect of the ETF’s assets invested in such Global X ETFs. In addition, any management fees paid to the Manager (described in detail on page 13) are related party transactions, as the Manager is considered to be a related party to the ETF. Fees paid to the Independent Review Committee are also considered to be related party transactions. Both the management fees and fees paid to the Independent Review Committee are disclosed in the statements of comprehensive income in the attached financial statements of the ETF. The management fees payable by the ETF as at June 30, 2024, and December 31, 2023, are disclosed in the statements of financial position.

Financial Highlights

The following tables show selected key financial information about the ETF and are intended to help you understand the ETF's financial performance for the current interim reporting period and for the past five fiscal years. This information is derived from the ETF's audited annual financial statements and the current unaudited interim financial statements. Please see the front page for information on how you may obtain the ETF's annual or interim financial statements.

The ETF's Net Assets per Unit

Period ⁽¹⁾		2024	2023	2022	2021	2020	2019
Net assets, beginning of period	\$	9.03	8.71	10.29	11.00	10.22	9.85
Increase (decrease) from operations:							
Total revenue		0.16	0.30	0.26	0.26	0.27	0.28
Total expenses		(0.02)	(0.04)	(0.05)	(0.05)	(0.05)	(0.05)
Realized gains (losses) for the period		(0.20)	(0.64)	(0.55)	(0.35)	0.34	0.13
Unrealized gains (losses) for the period		0.01	0.96	(1.07)	(0.42)	0.43	0.18
Total increase (decrease) from operations ⁽²⁾		(0.05)	0.58	(1.41)	(0.56)	0.99	0.54
Distributions:							
From net investment income (excluding dividends)		(0.14)	(0.25)	(0.22)	(0.22)	(0.22)	(0.22)
From net realized capital gains		–	–	–	–	(0.12)	(0.01)
From return of capital		–	(0.02)	(0.05)	–	–	–
Total distributions ⁽³⁾		(0.14)	(0.27)	(0.27)	(0.22)	(0.34)	(0.23)
Net assets, end of period ⁽⁴⁾	\$	8.81	9.03	8.71	10.29	11.00	10.22

- This information is derived from the ETF's unaudited interim financial statements and audited annual financial statements.
- Net assets per unit and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period.
- Income, dividend and/or return of capital distributions, if any, are paid in cash, reinvested in additional units of the ETF, or both. Capital gains distributions, if any, may or may not be paid in cash. Non-cash capital gains distributions are reinvested in additional units of the ETF and subsequently consolidated. They are reported as taxable distributions and increase each unitholder's adjusted cost base for their units. Neither the number of units held by the unitholder, nor the net asset per unit of the ETF change as a result of any non-cash capital gains distributions. Distributions classified as return of capital, if any, decrease each unitholder's adjusted cost base for their units. The characteristics of distributions, if any, are determined subsequent to the end of the ETF's tax year. Until such time, distributions are classified as from net investment income (excluding dividends) for reporting purposes.
- The Financial Highlights are not intended to act as a continuity of the opening and closing net assets per unit.

Financial Highlights (continued)

Ratios and Supplemental Data

Period ⁽¹⁾	2024	2023	2022	2021	2020	2019
Net asset value (000's)	\$ 39,034	36,152	37,058	57,408	74,269	65,402
Number of units outstanding (000's)	4,429	4,004	4,253	5,577	6,750	6,399
Management expense ratio ⁽²⁾	0.49%	0.49%	0.50%	0.49%	0.49%	0.48%
Management expense ratio before waivers and absorptions ⁽³⁾	0.70%	0.69%	0.68%	0.61%	0.60%	0.61%
Trading expense ratio ⁽⁴⁾	0.01%	0.00%	0.00%	0.01%	0.00%	0.02%
Portfolio turnover rate ⁽⁵⁾	124.52%	155.25%	161.49%	128.15%	192.48%	292.47%
Net asset value per unit, end of period	\$ 8.81	9.03	8.71	10.29	11.00	10.22
Closing market price	\$ 8.82	9.01	8.73	10.30	11.01	10.24

1. This information is provided as at June 30, 2024, and December 31 of the years shown.
2. Management expense ratio is based on total expenses, including sales tax, (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. Out of its management fees, and waivers and absorptions, as applicable, the Manager pays for such services to the ETF as investment manager compensation and marketing.
3. The Manager, at its discretion, may waive and/or absorb a portion of the fees and/or expenses otherwise payable by the ETF. The waiving and/or absorption of such fees and/or expenses by the Manager may be terminated at any time, or continued indefinitely, at the discretion of the Manager.
4. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. Transaction costs related to the purchase and/or sale of fixed income securities are typically embedded in the price of those transactions and are therefore not included in the trading expense ratio.
5. The ETF's portfolio turnover rate indicates how actively its portfolio investments are traded. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the securities in its portfolio once in the course of the year. Generally, the higher the ETF's portfolio turnover rate in a year, the greater the trading costs payable by the ETF in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the ETF.

Financial Highlights (continued)

Management Fees

The Manager provides, or oversees the provision of, administrative services required by the ETF including, but not limited to: negotiating contracts with certain third-party service providers, such as portfolio managers, custodians, registrars, transfer agents, auditors and printers; authorizing the payment of operating expenses incurred on behalf of the ETF; arranging for the maintenance of accounting records for the ETF; preparing reports to unitholders and to the applicable securities regulatory authorities; calculating the amount and determining the frequency of distributions by the ETF; preparing financial statements, income tax returns and financial and accounting information as required by the ETF; ensuring that unitholders are provided with financial statements and other reports as are required from time to time by applicable law; ensuring that the ETF complies with all other regulatory requirements, including the continuous disclosure obligations of the ETF under applicable securities laws; administering purchases, redemptions and other transactions in units of the ETF; and dealing and communicating with unitholders of the ETF. The Manager provides office facilities and personnel to carry out these services, if not otherwise furnished by any other service provider to the ETF. The Manager also monitors the investment strategies of the ETF to ensure that the ETF complies with its investment objectives, investment strategies and investment restrictions and practices.

In consideration for the provision of these services, the Manager receives a monthly management fee at the annual rate of 0.42%, plus applicable sales taxes, of the net asset value of the ETF's units, calculated and accrued daily and payable monthly in arrears.

The Sub-Advisor is compensated for its services out of the management fees without any further cost to the ETF. Any expenses of the ETF which are waived or absorbed by the Manager are paid out of the management fees received by the Manager.

The table below details, in percentage terms, the services received by the ETF from the Manager in consideration of the management fees paid during the period.

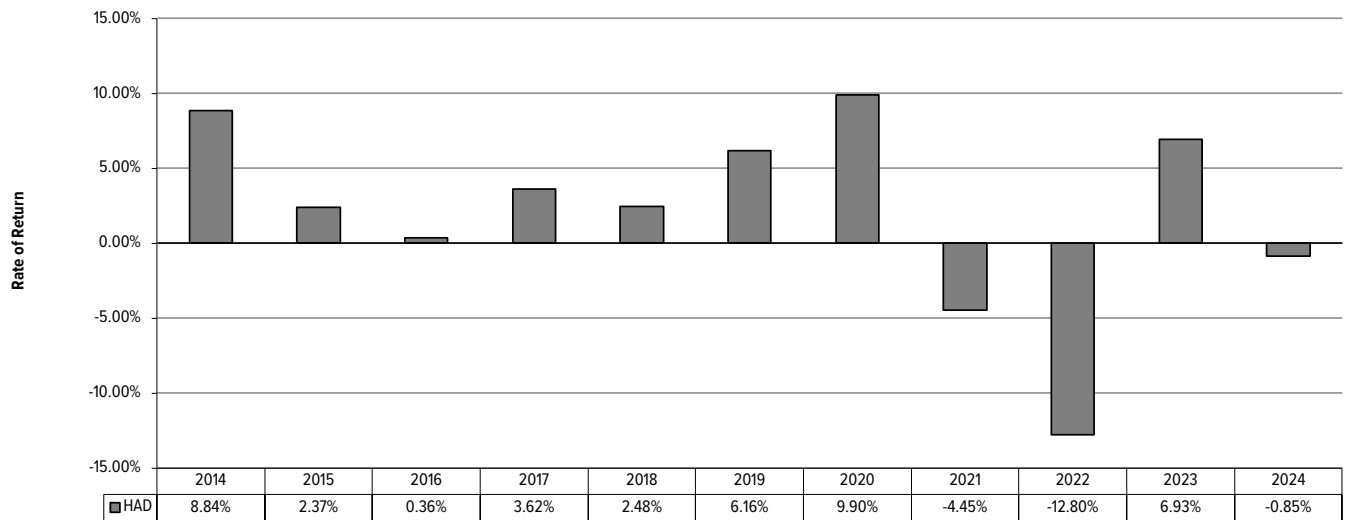
Marketing	Portfolio management fees, general administrative costs and profit	Waived/absorbed expenses of the ETF
8%	49%	43%

Past Performance

Commissions, management fees, expenses and applicable sales taxes all may be associated with an investment in the ETF. Please read the prospectus before investing. The indicated rates of return are the historical total returns including changes in unit value and reinvestment of all distributions, and do not take into account sales, redemptions, distributions or optional charges or income taxes payable by any investor that would have reduced returns. An investment in the ETF is not guaranteed. Its value changes frequently and past performance may not be repeated. The ETF's performance numbers assume that all distributions, if any, are reinvested in additional units of the ETF. If you hold this ETF outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional units. The amount of the reinvested taxable distributions is added to the adjusted cost base of the units that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the ETF, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

Year-by-Year Returns

The following chart presents the ETF's performance for the periods shown, and illustrates how the performance has changed from period to period. In percentage terms, the chart shows how much an investment made on the first day of the financial period would have grown or decreased by the last day of the financial period.



The ETF effectively began operations on October 10, 2012.

Summary of Investment Portfolio

As at June 30, 2024

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Fixed Income Securities	\$ 37,767,948	96.76%
U.S. Fixed Income Securities	966,182	2.47%
Cash and Cash Equivalents	43,003	0.11%
Other Assets less Liabilities	257,349	0.66%
	\$ 39,034,482	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Corporate Bonds	\$ 16,366,206	41.92%
Government Bonds	10,488,111	26.87%
Provincial Bonds	10,168,794	26.05%
Municipal Bonds	1,711,019	4.39%
Cash and Cash Equivalents	43,003	0.11%
Other Assets less Liabilities	257,349	0.66%
	\$ 39,034,482	100.00%

Summary of Investment Portfolio (continued)

As at June 30, 2024

Top 25 Holdings*	% of ETF's Net Asset Value
Government of Canada	18.40%
Province of Ontario	11.54%
Canada Housing Trust No. 1	8.27%
Canadian Imperial Bank of Commerce	3.72%
Province of Quebec	3.19%
Province of British Columbia	3.04%
Royal Bank of Canada	2.98%
Toronto-Dominion Bank (The)	2.95%
Fédération des caisses Desjardins du Québec	2.85%
National Bank of Canada	2.51%
Bank of Montreal	2.40%
Province of Alberta	2.12%
Province of Newfoundland and Labrador	2.00%
Bank of Nova Scotia (The)	1.88%
City of Toronto	1.55%
Rogers Communications Inc.	1.42%
Wells Fargo & Co.	1.31%
Province of Manitoba	1.20%
Sun Life Financial Inc.	1.18%
OPB Finance Trust	0.99%
TransCanada PipeLines Ltd.	0.89%
Enbridge Inc.	0.86%
City of Montreal	0.84%
Province of Saskatchewan	0.82%
Choice Properties REIT	0.78%

* Note all of the Top 25 Holdings represent the aggregate debt instruments of that issuer in the ETF's portfolio.

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The most recent financial statements are available at no cost by calling 1-866-641-5739, or (416) 933-5745, by writing to us at 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, by visiting our website at www.globalx.ca or through SEDAR+ at www.sedarplus.ca.

MANAGER'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited interim financial statements of Global X Active Canadian Bond ETF *(formerly Horizons Active Cdn Bond ETF)* (the "ETF") are the responsibility of the manager and trustee to the ETF, Global X Investments Canada Inc. (the "Manager"). They have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board using information available and include certain amounts that are based on the Manager's best estimates and judgements.

The Manager has developed and maintains a system of internal controls to provide reasonable assurance that all assets are safeguarded and to produce relevant, reliable and timely financial information, including the accompanying financial statements.

These financial statements have been approved by the Board of Directors of the Manager.



Rohit Mehta
Director
Global X Investments Canada Inc.



Thomas Park
Director
Global X Investments Canada Inc.

NOTICE TO UNITHOLDERS

The Auditor of the ETF has not reviewed these Financial Statements.

Global X Investments Canada Inc., the Manager of the ETF, appoints an independent auditor to audit the ETF's annual financial statements.

The ETF's independent auditor has not performed a review of these interim financial statements in accordance with Canadian generally accepted auditing standards.

Statements of Financial Position (unaudited)

June 30, 2024 and December 31, 2023

	2024	2023
Assets		
Cash and cash equivalents	\$ 43,003	\$ 509,474
Investments (note 6)	38,734,130	35,539,367
Amounts receivable relating to accrued income	241,726	202,266
Amounts receivable relating to portfolio assets sold	312,612	–
Amounts receivable relating to securities issued	220,273	–
Total assets	39,551,744	36,251,107
Liabilities		
Accrued management fees (note 9)	15,046	14,304
Accrued operating expenses	998	1,025
Amounts payable for portfolio assets purchased	397,713	–
Distribution payable	103,505	84,086
Total liabilities	517,262	99,415
Net assets	\$ 39,034,482	\$ 36,151,692
Number of redeemable units outstanding (note 8)	4,429,453	4,004,084
Net assets per unit	\$ 8.81	\$ 9.03

(See accompanying notes to financial statements)

Approved on behalf of the Board of Directors of the Manager:



Rohit Mehta
Director



Thomas Park
Director

Statements of Comprehensive Income (unaudited)

For the Periods Ended June 30,

	2024	2023
Income		
Interest income for distribution purposes	\$ 694,727	\$ 595,829
Securities lending income (note 7)	2,798	3,694
Net realized gain (loss) on sale of investments and derivatives	(854,433)	(483,359)
Net change in unrealized appreciation (depreciation) of investments and derivatives	22,086	1,021,572
	(134,822)	1,137,736
Expenses (note 9)		
Management fees	88,105	88,280
Audit fees	4,291	8,033
Independent Review Committee fees	373	127
Custodial and fund valuation fees	15,538	15,538
Legal fees	275	462
Securityholder reporting costs	5,934	7,209
Administration fees	15,743	15,336
Transaction costs	1,898	931
	132,157	135,916
Amounts that were payable by the investment fund that were paid or absorbed by the Manager	(37,982)	(42,375)
	94,175	93,541
Increase (decrease) in net assets for the period	\$ (228,997)	\$ 1,044,195
Increase (decrease) in net assets per unit	\$ (0.05)	\$ 0.25

(See accompanying notes to financial statements)

Statements of Changes in Financial Position (unaudited)

For the Periods Ended June 30,

	2024		2023	
Net assets at the beginning of the period	\$	36,151,692	\$	37,058,314
Increase (decrease) in net assets		(228,997)		1,044,195
Redeemable unit transactions				
Proceeds from the issuance of securities of the investment fund		3,702,173		445,933
Aggregate amounts paid on redemption of securities of the investment fund		–		(438,659)
Securities issued on reinvestment of distributions		3,269		3,875
Distributions:				
From net investment income		(593,655)		(605,661)
Net assets at the end of the period	\$	39,034,482	\$	37,507,997

(See accompanying notes to financial statements)

Statements of Cash Flows (unaudited)

For the Periods Ended June 30,

	2024	2023
Cash flows from operating activities:		
Increase (decrease) in net assets for the period	\$ (228,997)	\$ 1,044,195
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	854,433	483,359
Net change in unrealized (appreciation) depreciation of investments and derivatives	(22,086)	(1,021,572)
Purchase of investments	(49,866,263)	(23,665,369)
Proceeds from the sale of investments	45,924,254	23,777,506
Amounts receivable relating to accrued income	(39,460)	(7,258)
Accrued expenses	715	(464)
Net cash from (used in) operating activities	(3,377,404)	610,397
Cash flows from financing activities:		
Amount received from the issuance of units	3,481,900	445,933
Amount paid on redemptions of units	–	(439,566)
Distributions paid to unitholders	(570,967)	(621,426)
Net cash from (used in) financing activities	2,910,933	(615,059)
Net increase (decrease) in cash and cash equivalents during the period	(466,471)	(4,662)
Cash and cash equivalents at beginning of period	509,474	109,179
Cash and cash equivalents at end of period	\$ 43,003	\$ 104,517

Interest received, net of withholding taxes	\$	655,267	\$	586,272
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(See accompanying notes to financial statements)

Schedule of Investments (unaudited)

As at June 30, 2024

Security	Par Value	Average Cost	Fair Value
CANADIAN FIXED INCOME SECURITIES (96.76%)			
Corporate Bonds (39.45%)			
Allied Properties REIT, Series 'G', Callable, 3.13%, 2028/05/15	20,000 \$	17,855 \$	17,714
Allied Properties REIT, Series 'D', Callable, 3.39%, 2029/08/15	16,000	13,939	13,826
Allied Properties REIT, Series 'F', Callable, 3.12%, 2030/02/21	50,000	42,322	41,759
AltaGas Ltd., Callable, 2.08%, 2028/05/30	75,000	67,088	67,904
AltaGas Ltd., Callable, 4.50%, 2044/08/15	72,000	61,238	61,356
AltaGas Ltd., Variable Rate, Callable, 5.25%, 2082/01/11	107,000	94,695	94,399
Bank of Montreal, Callable, 3.65%, 2027/04/01	301,000	290,666	294,201
Bank of Montreal, Callable, 4.31%, 2027/06/01	200,000	196,666	198,666
Bank of Montreal, Callable, 4.71%, 2027/12/07	56,000	55,698	56,253
Bank of Montreal, Callable, 4.54%, 2028/12/18	215,000	211,966	214,607
Bank of Montreal, Variable Rate, Callable, 6.53%, 2032/10/27	75,000	78,114	78,689
Bank of Montreal, Variable Rate, Callable, 4.98%, 2034/07/03	96,000	96,000	95,712
Bank of Nova Scotia (The), 5.50%, 2025/12/29	157,000	158,066	158,606
Bank of Nova Scotia (The), 2.95%, 2027/03/08	155,000	147,018	148,842
Bank of Nova Scotia (The), 4.68%, 2029/02/01	167,000	165,527	167,578
Bank of Nova Scotia (The), Variable Rate, Callable, 3.93%, 2032/05/03	100,000	96,343	97,470
Bank of Nova Scotia (The), Variable Rate, Callable, 7.02%, 2082/07/27	160,000	160,000	161,153
Bell Canada, 5.15%, 2034/08/24	106,000	105,625	106,231
Bell Canada, Callable, 3.50%, 2050/09/30	120,000	84,960	87,582
Brookfield Infrastructure Finance ULC, Callable, 5.44%, 2034/04/25	69,000	69,000	69,969
Brookfield Renewable Partners ULC, Callable, 4.25%, 2029/01/15	75,000	72,776	73,777
Canadian Imperial Bank of Commerce, 5.00%, 2026/12/07	172,000	172,162	173,534
Canadian Imperial Bank of Commerce, 2.25%, 2027/01/07	33,000	30,824	31,199
Canadian Imperial Bank of Commerce, Variable Rate, Callable, 4.90%, 2027/04/02	286,000	284,830	286,386
Canadian Imperial Bank of Commerce, Callable, 4.95%, 2027/06/29	313,000	313,335	316,291
Canadian Imperial Bank of Commerce, Callable, 5.05%, 2027/10/07	107,000	107,458	108,502
Canadian Imperial Bank of Commerce, Variable Rate, Callable, 4.20%, 2032/04/07	100,000	97,036	98,177
Canadian Imperial Bank of Commerce, Variable Rate, Callable, 5.33%, 2033/01/20	75,000	75,041	75,883
Canadian Imperial Bank of Commerce, Variable Rate, Callable, 5.30%, 2034/01/16	147,000	146,878	148,732
Canadian Imperial Bank of Commerce, Variable Rate, Callable, 4.90%, 2034/06/12	69,000	68,897	68,623
Canadian Imperial Bank of Commerce, Variable Rate, Callable, 7.15%, 2082/07/28	146,000	145,727	147,416
Canadian National Railway Co., Callable, 3.05%, 2050/02/08	178,000	175,896	130,173
Canadian Western Bank, Callable, 1.93%, 2026/04/16	100,000	94,189	95,408

Schedule of Investments (unaudited) (continued)

As at June 30, 2024

Security	Par Value	Average Cost	Fair Value
Canadian Western Bank, 4.57%, 2028/07/11	80,000	80,000	80,000
Capital City Link G.P., Series 'A', Sinkable, Callable, 4.39%, 2046/03/31	106,233	111,004	97,267
Central 1 Credit Union, 1.32%, 2026/01/29	75,000	70,187	70,955
Chartwell Retirement Residences, 6.00%, 2026/12/08	50,000	50,115	50,532
Choice Properties REIT, Series 'L', Callable, 4.18%, 2028/03/08	100,000	96,904	98,280
Choice Properties REIT, Series 'M', Callable, 3.53%, 2029/06/11	50,000	46,384	47,222
Choice Properties REIT, Callable, 5.03%, 2031/02/28	41,000	40,998	41,209
Choice Properties REIT, Series 'R', Callable, 6.00%, 2032/06/24	10,000	10,000	10,553
Choice Properties REIT, Callable, 5.40%, 2033/03/01	49,000	49,000	49,636
Choice Properties REIT, Callable, 5.70%, 2034/02/28	54,000	53,996	55,533
Coastal Gaslink Pipeline L.P. Series 'E', 5.40%, 2036/09/30	34,000	34,000	34,971
Coastal Gaslink Pipeline L.P. Series 'J', Sinkable, 5.86%, 2049/03/30	35,000	35,000	37,414
Coastal Gaslink Pipeline L.P. Series 'K', Sinkable, 5.86%, 2049/06/30	32,000	32,000	34,044
Connect 6ix G.P., Sinkable, 6.11%, 2046/11/30	111,000	111,000	121,139
Crombie REIT, Series 'F', Callable, 3.68%, 2026/08/26	100,000	96,482	97,511
Crombie REIT, Series 'G', Callable, 3.92%, 2027/06/21	50,000	48,103	48,695
Crombie REIT, Series 'H', Callable, 2.69%, 2028/03/31	50,000	45,522	46,204
Crombie REIT, Callable, 5.24%, 2029/09/28	50,000	49,729	50,492
Crombie REIT, Callable, 5.14%, 2030/03/29	50,000	49,324	50,130
CT REIT, Series 'F', Callable, 3.87%, 2027/12/07	75,000	71,553	72,495
CT REIT, Callable, 3.03%, 2029/02/05	50,000	45,182	45,951
CU Inc., Callable, 3.96%, 2045/07/27	85,000	96,275	74,810
CU Inc., Callable, 3.17%, 2051/09/05	183,000	182,124	137,241
Daimler Canada Finance Inc., 1.65%, 2025/09/22	60,000	57,317	57,828
Dream Summit Industrial L.P., Callable, 5.11%, 2029/02/12	35,000	34,689	35,198
Eagle Credit Card Trust, Series 'A', 4.92%, 2029/06/17	57,000	57,000	57,770
Enbridge Gas Inc., Callable, 4.55%, 2052/08/17	100,000	91,820	94,383
Enbridge Inc., Callable, 6.10%, 2032/11/09	122,000	121,963	130,817
Enbridge Inc., Callable, 5.36%, 2033/05/26	105,000	104,984	107,572
Enbridge Inc., Callable, 3.10%, 2033/09/21	24,000	18,783	20,662
Enbridge Inc., Series 'C', Variable Rate, Callable, 6.63%, 2078/04/12	75,000	74,730	76,202
Fédération des caisses Desjardins du Québec, 5.20%, 2025/10/01	351,000	351,091	352,376
Fédération des caisses Desjardins du Québec, 4.41%, 2027/05/19	242,000	238,439	240,988
Fédération des caisses Desjardins du Québec, Callable, 5.47%, 2028/11/17	276,000	282,059	285,366
Fédération des caisses Desjardins du Québec, Variable Rate, Callable, 1.99%, 2031/05/28	132,000	123,667	124,987
Fédération des caisses Desjardins du Québec, Variable Rate, Callable, 5.04%, 2032/08/23	111,000	110,143	111,301
First Capital REIT, Series 'V', Callable, 3.46%, 2027/01/22	50,000	47,527	48,161
First Nations ETF L.P., Series '1A', Sinkable, 4.14%, 2041/12/31	35,368	31,825	32,250

Schedule of Investments (unaudited) (continued)

As at June 30, 2024

Security	Par Value	Average Cost	Fair Value
Gibson Energy Inc., Callable, 3.60%, 2029/09/17	50,000	46,692	47,320
GMF Canada Leasing Trust, Class 'A3', Series '24-1', Callable, 4.83%, 2029/08/20	54,306	54,306	54,237
Great-West Lifeco Inc., Callable, 6.67%, 2033/03/21	92,000	100,782	103,908
Health Montreal Collective L.P., Sinkable, 6.72%, 2049/09/30	109,358	119,990	122,596
Hydro One Inc., Callable, 3.72%, 2047/11/18	170,000	172,955	143,385
iA Financial Corp. Inc., Variable Rate, Callable, 5.69%, 2033/06/20	100,000	101,504	102,709
IGM Financial Inc., Callable, 3.44%, 2027/01/26	125,000	120,340	121,626
Independent Order of Foresters (The), Series '20-1', Variable Rate, Callable, 2.89%, 2035/10/15	256,000	205,676	219,644
Inter Pipeline Ltd., Series '14', Callable, 5.85%, 2032/05/18	183,000	182,333	184,516
Laurentian Bank of Canada, Variable Rate, Callable, 5.10%, 2032/06/15	78,000	74,100	74,514
Loblaw Cos. Ltd., Callable, 6.15%, 2035/01/29	86,000	91,126	92,256
Manulife Bank of Canada, 2.86%, 2027/02/16	75,000	71,237	72,046
Manulife Financial Corp., Variable Rate, Callable, 5.41%, 2033/03/10	125,000	125,000	127,435
Manulife Financial Corp., Variable Rate, Callable, 7.12%, 2082/06/19	151,000	151,000	152,703
MCAP Commercial L.P., Callable, 3.38%, 2027/11/26	60,000	54,910	55,732
National Bank of Canada, 5.30%, 2025/11/03	100,000	100,238	100,565
National Bank of Canada, 4.97%, 2026/12/07	208,000	208,093	209,786
National Bank of Canada, Floating Rate, Callable, 4.98%, 2027/03/18	401,000	399,834	401,939
National Bank of Canada, 5.22%, 2028/06/14	155,000	156,810	158,551
National Bank of Canada, Variable Rate, Callable, 5.28%, 2034/02/15	106,000	105,775	107,132
North West Redwater Partnership / NWR Financing Co. Ltd., Callable, 4.85%, 2034/06/01	64,000	63,956	63,981
North West Redwater Partnership / NWR Financing Co. Ltd., Series 'K', Callable, 3.65%, 2035/06/01	35,000	31,129	31,305
Nova Scotia Power Inc., Callable, 4.95%, 2032/11/15	70,000	70,313	69,705
Pembina Pipeline Corp., Callable, 3.71%, 2026/08/11	75,000	72,974	73,586
Pembina Pipeline Corp., Series '15', Callable, 3.31%, 2030/02/01	6,000	5,772	5,579
Pembina Pipeline Corp., Callable, 5.22%, 2033/06/28	37,000	36,984	37,019
Pembina Pipeline Corp., Callable, 5.21%, 2034/01/12	118,000	117,919	118,047
Pembina Pipeline Corp., Callable, 4.67%, 2050/05/28	75,000	63,750	65,505
Reliance L.P., Callable, 2.67%, 2028/08/01	50,000	44,625	45,849
Reliance L.P., Callable, 5.25%, 2031/05/15	36,000	35,998	36,282
RioCan REIT, Callable, 5.61%, 2027/10/06	75,000	75,381	76,227
RioCan REIT, Callable, 4.63%, 2029/05/01	62,000	61,999	60,564
RioCan REIT, Series 'MAR', Callable, 5.47%, 2030/03/01	75,000	74,247	75,680
RioCan REIT, Callable, 5.46%, 2031/03/01	67,000	66,982	67,388
Rogers Communications Inc., Callable, 3.65%, 2027/03/31	160,000	153,946	155,760
Rogers Communications Inc., Callable, 5.90%, 2033/09/21	217,000	215,849	229,215
Rogers Communications Inc., Callable, 5.25%, 2052/04/15	55,000	51,350	53,007

Schedule of Investments (unaudited) (continued)

As at June 30, 2024

Security	Par Value	Average Cost	Fair Value
Rogers Communications Inc., Variable Rate, Callable, 5.00%, 2081/12/17	116,000	111,795	112,381
Royal Bank of Canada, 3.37%, 2025/03/24	191,000	186,548	187,647
Royal Bank of Canada, 5.34%, 2026/06/23	181,000	182,296	183,303
Royal Bank of Canada, 5.24%, 2026/11/02	286,000	288,200	290,127
Royal Bank of Canada, 2.33%, 2027/01/28	155,000	145,137	146,887
Royal Bank of Canada, 5.23%, 2030/06/24	244,000	242,770	252,568
Royal Bank of Canada, Variable Rate, Callable, 2.94%, 2032/05/03	108,000	101,275	102,642
Royal Office Finance L.P., Series 'A', Sinkable, Callable, 5.21%, 2032/11/12	184,713	218,489	191,986
SEC L.P. and Arci Ltd., Sinkable, Callable, 5.19%, 2033/08/29	72,588	74,232	69,174
SGTP Highway Bypass L.P., Series 'A', Sinkable, Callable, 4.11%, 2045/01/31	113,071	100,124	102,044
Sienna Senior Living Inc., Series 'C', Callable, 2.82%, 2027/03/31	50,000	46,244	46,858
SmartCentres REIT, Series 'V', Callable, 3.19%, 2027/06/11	125,000	117,675	118,669
SmartCentres REIT, Series 'Y', Callable, 2.31%, 2028/12/18	94,000	87,328	83,273
SmartCentres REIT, Series 'U', Callable, 3.53%, 2029/12/20	25,000	24,591	22,959
SSL Finance Inc. / SSL Financement Inc., Series 'A', Sinkable, Callable, 4.10%, 2045/10/31	107,136	94,453	95,912
Sun Life Financial Inc., Variable Rate, Callable, 2.46%, 2031/11/18	150,000	140,988	142,567
Sun Life Financial Inc., Variable Rate, Callable, 2.58%, 2032/05/10	85,000	79,231	80,270
Sun Life Financial Inc., Variable Rate, Callable, 2.80%, 2033/11/21	100,000	91,026	92,488
Sun Life Financial Inc., Variable Rate, Callable, 4.78%, 2034/08/10	19,000	18,938	19,024
Sun Life Financial Inc., Variable Rate, Callable, 5.50%, 2035/07/04	17,000	16,982	17,600
Sun Life Financial Inc., Variable Rate, Callable, 5.12%, 2036/05/15	103,000	103,000	103,977
Suncor Energy Inc., Callable, 5.00%, 2030/04/09	3,000	2,991	3,016
Superior Plus L.P., Callable, 4.25%, 2028/05/18	64,000	60,160	60,320
TELUS Corp., Callable, 5.75%, 2033/09/08	122,000	121,734	127,981
TELUS Corp., Callable, 5.65%, 2052/09/13	114,000	118,848	116,196
Toronto-Dominion Bank (The), 5.42%, 2026/07/10	96,000	96,925	97,373
Toronto-Dominion Bank (The), 2.26%, 2027/01/07	104,000	97,313	98,441
Toronto-Dominion Bank (The), 4.21%, 2027/06/01	265,000	260,096	262,608
Toronto-Dominion Bank (The), 5.38%, 2027/10/21	162,000	164,762	166,022
Toronto-Dominion Bank (The), 1.89%, 2028/03/08	71,000	61,713	65,169
Toronto-Dominion Bank (The), 4.68%, 2029/08/01	184,000	182,832	184,849
Toronto-Dominion Bank (The), Variable Rate, Callable, 5.18%, 2034/04/09	100,000	99,596	100,817
Toronto-Dominion Bank (The), Variable Rate, Callable, 7.28%, 2082/10/31	174,000	174,000	177,153
TransCanada PipeLines Ltd., Callable, 3.80%, 2027/04/05	50,000	48,462	49,087
TransCanada PipeLines Ltd., Callable, 5.33%, 2032/05/12	87,000	86,987	89,249
TransCanada PipeLines Ltd., Callable, 8.05%, 2039/02/17	46,000	57,051	57,876
TransCanada PipeLines Ltd., Callable, 4.34%, 2049/10/15	175,000	143,052	149,449
		15,382,473	15,400,024

Government Bonds (26.87%)

Schedule of Investments (unaudited) (continued)

As at June 30, 2024

Security	Par Value	Average Cost	Fair Value
Canada Housing Trust No. 1, 3.95%, 2028/06/15	299,000	296,958	301,215
Canada Housing Trust No. 1, 4.25%, 2028/12/15	18,000	18,111	18,388
Canada Housing Trust No. 1, 1.75%, 2030/06/15	675,000	592,353	604,884
Canada Housing Trust No. 1, Series '100', 1.90%, 2031/03/15	540,000	470,891	481,364
Canada Housing Trust No. 1, Series '101', 1.60%, 2031/12/15	301,000	251,946	258,557
Canada Housing Trust No. 1, 3.55%, 2032/09/15	347,000	332,412	340,076
Canada Housing Trust No. 1, 3.65%, 2033/06/15	758,000	741,185	744,959
Canada Housing Trust No. 1, 4.25%, 2034/03/15	467,000	471,915	479,693
Government of Canada, 0.50%, 2025/09/01	759,000	725,146	727,278
Government of Canada, 0.25%, 2026/03/01	581,000	539,887	546,310
Government of Canada, 1.25%, 2027/03/01	643,000	598,243	603,404
Government of Canada, 1.25%, 2030/06/01	950,000	825,718	838,628
Government of Canada, 1.50%, 2031/06/01	875,000	761,780	768,970
Government of Canada, 2.50%, 2032/12/01	382,000	362,044	354,273
Government of Canada, 2.75%, 2033/06/01	90,000	80,817	84,845
Government of Canada, 3.25%, 2033/12/01	631,000	617,588	618,236
Government of Canada, 3.00%, 2034/06/01	725,000	683,138	694,803
Government of Canada, 5.00%, 2037/06/01	66,000	74,192	76,120
Government of Canada, 3.50%, 2045/12/01	26,000	25,136	26,183
Government of Canada, 2.75%, 2048/12/01	130,000	110,298	115,597
Government of Canada, 2.00%, 2051/12/01	580,000	411,223	434,093
Government of Canada, 1.75%, 2053/12/01	820,000	540,374	569,080
Government of Canada, 2.75%, 2055/12/01	824,000	705,827	722,066
PSP Capital Inc., Series '12', 2.05%, 2030/01/15	87,000	77,246	79,089
		10,314,428	10,488,111
Provincial Bonds (26.05%)			
OPB Finance Trust, Series 'A', Callable, 3.89%, 2042/07/04	428,000	458,569	388,012
Province of Alberta, 2.90%, 2028/12/01	183,000	185,417	176,245
Province of Alberta, 2.05%, 2030/06/01	71,000	62,733	64,216
Province of Alberta, 3.90%, 2033/12/01	110,000	105,002	107,684
Province of Alberta, 4.50%, 2040/12/01	98,000	95,753	99,043
Province of Alberta, 3.30%, 2046/12/01	142,000	114,049	119,782
Province of Alberta, 3.05%, 2048/12/01	47,000	45,827	37,589
Province of Alberta, 3.10%, 2050/06/01	238,000	199,040	191,606
Province of Alberta, 4.45%, 2054/12/01	29,000	28,251	29,583
Province of British Columbia, 5.70%, 2029/06/18	19,000	20,303	20,597
Province of British Columbia, 5.86%, 2029/06/18	284,000	305,823	309,850
Province of British Columbia, 4.15%, 2034/06/18	226,000	223,894	224,812
Province of British Columbia, 4.70%, 2037/06/18	58,000	58,317	60,026
Province of British Columbia, 4.30%, 2042/06/18	47,000	44,594	46,275

Schedule of Investments (unaudited) (continued)

As at June 30, 2024

Security	Par Value	Average Cost	Fair Value
Province of British Columbia, 3.20%, 2044/06/18	172,000	137,934	144,143
Province of British Columbia, 2.95%, 2050/06/18	171,000	126,323	133,012
Province of British Columbia, 2.75%, 2052/06/18	21,000	14,793	15,587
Province of British Columbia, 4.25%, 2053/12/18	130,000	122,696	127,699
Province of British Columbia, 4.45%, 2055/12/18	103,000	102,074	104,675
Province of Manitoba, 2.05%, 2030/06/02	10,000	8,819	9,027
Province of Manitoba, 5.70%, 2037/03/05	35,000	38,246	39,279
Province of Manitoba, 4.10%, 2041/03/05	130,000	119,172	123,578
Province of Manitoba, 4.40%, 2042/03/05	50,000	47,420	49,230
Province of Manitoba, 4.05%, 2045/09/05	25,000	22,315	23,369
Province of Manitoba, 2.85%, 2046/09/05	142,000	135,494	108,819
Province of Manitoba, 3.20%, 2050/03/05	101,000	76,956	81,204
Province of Manitoba, 3.80%, 2053/09/05	35,000	29,614	31,197
Province of New Brunswick, Sinkable, 4.80%, 2039/09/26	10,000	10,013	10,356
Province of New Brunswick, 3.80%, 2045/08/14	52,000	44,888	46,935
Province of New Brunswick, 3.10%, 2048/08/14	49,000	37,025	38,933
Province of New Brunswick, 3.05%, 2050/08/14	115,000	85,240	89,964
Province of New Brunswick, 5.00%, 2054/08/14	47,000	48,898	51,321
Province of Newfoundland and Labrador, 2.85%, 2029/06/02	246,000	229,735	234,131
Province of Newfoundland and Labrador, 1.75%, 2030/06/02	74,000	63,644	65,219
Province of Newfoundland and Labrador, 4.15%, 2033/06/02	118,000	113,733	116,539
Province of Newfoundland and Labrador, Series '6R', 5.60%, 2033/10/17	150,000	160,245	164,181
Province of Newfoundland and Labrador, Series '7H', 2.65%, 2050/10/17	87,000	71,062	60,582
Province of Newfoundland and Labrador, 3.15%, 2052/12/02	118,000	116,735	90,707
Province of Newfoundland and Labrador, 4.10%, 2054/10/17	51,000	44,205	46,618
Province of Nova Scotia, 4.40%, 2042/06/01	61,000	73,371	60,190
Province of Nova Scotia, 3.15%, 2051/12/01	144,000	108,723	114,592
Province of Nova Scotia, 4.75%, 2054/12/01	36,000	36,016	37,832
Province of Ontario, 2.70%, 2029/06/02	296,000	275,958	281,283
Province of Ontario, 2.05%, 2030/06/02	462,000	399,679	417,794
Province of Ontario, 1.35%, 2030/12/02	576,000	479,682	492,938
Province of Ontario, 2.15%, 2031/06/02	129,000	112,134	115,007
Province of Ontario, 3.65%, 2033/06/02	1,279,000	1,209,299	1,232,300
Province of Ontario, 4.15%, 2034/06/02	210,000	206,847	209,346
Province of Ontario, 5.60%, 2035/06/02	217,000	236,341	242,412
Province of Ontario, 4.70%, 2037/06/02	320,000	322,277	331,957
Province of Ontario, 4.60%, 2039/06/02	36,000	35,686	36,878
Province of Ontario, 4.65%, 2041/06/02	122,000	121,266	125,668
Province of Ontario, 3.50%, 2043/06/02	182,000	190,929	161,194
Province of Ontario, 3.45%, 2045/06/02	185,000	172,876	161,135

Schedule of Investments (unaudited) (continued)

As at June 30, 2024

Security	Par Value	Average Cost	Fair Value
Province of Ontario, 2.90%, 2046/12/02	143,000	107,267	112,682
Province of Ontario, 2.80%, 2048/06/02	214,000	155,831	164,063
Province of Ontario, 2.90%, 2049/06/02	156,000	115,092	121,183
Province of Ontario, 3.75%, 2053/12/02	337,000	293,581	305,184
Province of Quebec, 5.00%, 2041/12/01	247,000	255,392	264,228
Province of Quebec, 4.25%, 2043/12/01	61,000	80,294	59,618
Province of Quebec, 3.50%, 2045/12/01	251,000	249,886	219,067
Province of Quebec, 3.50%, 2048/12/01	240,000	198,921	207,666
Province of Quebec, 3.10%, 2051/12/01	95,000	72,303	76,065
Province of Quebec, 4.40%, 2055/12/01	415,000	417,217	419,268
Province of Saskatchewan, 2.20%, 2030/06/02	132,000	117,623	120,329
Province of Saskatchewan, 2.75%, 2046/12/02	149,000	108,451	113,800
Province of Saskatchewan, 3.30%, 2048/06/02	14,000	11,153	11,715
Province of Saskatchewan, 3.10%, 2050/06/02	53,000	40,399	42,519
Province of Saskatchewan, 2.80%, 2052/12/02	39,000	27,691	29,256
		10,187,036	10,168,794
Municipal Bonds (4.39%)			
City of Montreal, 2.00%, 2031/09/01	95,000	80,188	82,435
City of Montreal, 4.25%, 2033/09/01	91,000	88,042	90,323
City of Montreal, 4.10%, 2034/12/01	76,000	72,017	73,956
City of Montreal, 3.50%, 2038/12/01	91,000	77,492	80,297
City of Toronto, 3.50%, 2036/06/02	89,000	78,952	81,293
City of Toronto, 2.90%, 2051/04/29	704,000	568,325	522,382
City of Winnipeg, 4.30%, 2051/11/15	65,000	87,577	61,705
City of Winnipeg, 4.65%, 2064/06/01	52,000	51,566	51,756
TCHC Issuer Trust, Series 'A', Callable, 4.88%, 2037/05/11	277,000	321,112	281,923
Ville de Pointe-Claire, 3.00%, 2028/01/31	100,000	106,196	95,107
Ville de Saint-Hyacinthe, 3.10%, 2028/02/28	204,000	213,085	194,509
Ville de Sherbrooke, 3.10%, 2028/03/01	100,000	106,371	95,333
		1,850,923	1,711,019
TOTAL CANADIAN FIXED INCOME SECURITIES		37,734,860	37,767,948
U.S. FIXED INCOME SECURITIES (2.47%)			
Corporate Bonds (2.47%)			
Bank of America Corp., Variable Rate, Callable, 3.62%, 2028/03/16	112,000	107,752	109,123
Bank of America Corp., Variable Rate, Callable, 2.60%, 2029/04/04	104,000	95,429	96,989
Goldman Sachs Group Inc. (The), Variable Rate, Callable, 2.01%, 2029/02/28	92,000	82,532	84,017
JPMorgan Chase & Co., Floating Rate, Callable, 1.90%, 2028/03/05	110,000	101,296	102,791
Morgan Stanley, Variable Rate, Callable, 1.78%, 2027/08/04	66,000	61,426	62,146

Schedule of Investments (unaudited) (continued)

As at June 30, 2024

Security	Par Value	Average Cost	Fair Value
Wells Fargo & Co., 2.49%, 2027/02/18	425,000	397,454	402,937
Wells Fargo & Co., Variable Rate, Callable, 5.08%, 2028/04/26	107,000	107,015	108,179
		952,904	966,182
TOTAL U.S. FIXED INCOME SECURITIES		952,904	966,182
Transaction Costs		(5)	
TOTAL INVESTMENT PORTFOLIO (99.23%)		\$ 38,687,759	\$ 38,734,130
Cash and cash equivalents (0.11%)			43,003
Other assets less liabilities (0.66%)			257,349
NET ASSETS (100.00%)			\$ 39,034,482

(See accompanying notes to financial statements)

Notes to Financial Statements (unaudited)

June 30, 2024

1. REPORTING ENTITY

Global X Active Canadian Bond ETF (*formerly Horizons Active Cdn Bond ETF*) (“HAD” or the “ETF”) is an investment trust established under the laws of the Province of Ontario by Declaration of Trust and effectively began operations on October 10, 2012. The address of the ETF’s registered office is: c/o Global X Investments Canada Inc., 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7.

The ETF is offered for sale on a continuous basis by its prospectus in Class E units (“Class E”) which trade on the Toronto Stock Exchange (“TSX”) under the symbol HAD. An investor may buy or sell units of the ETF on the TSX only through a registered broker or dealer in the province or territory where the investor resides. Investors are able to trade units of the ETF in the same way as other securities traded on the TSX, including by using market orders and limit orders and may incur customary brokerage commissions when buying or selling units.

The investment objective of HAD is to seek long-term returns primarily through maximized interest income and capital appreciation. HAD invests primarily in a portfolio of Canadian debt (including debt-like securities) denominated in Canadian dollars.

Global X Investments Canada Inc. is the manager, trustee and investment manager of the ETF (“Global X”, the “Manager” or the “Investment Manager”). The Investment Manager is responsible for implementing the ETF’s investment strategies and for engaging the services of Fiera Capital Corporation (“Fiera” or the “Sub-Advisor”), to act as the sub-advisor to the ETF.

2. BASIS OF PREPARATION

(i) Statement of compliance

The financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board. Any mention of total net assets, net assets, net asset value or increase (decrease) in net assets is referring to net assets or increase (decrease) in net assets attributable to holders of redeemable units as reported under IFRS.

These financial statements were authorized for issue on August 9, 2024, by the Board of Directors of the Manager.

(ii) Basis of measurement

The financial statements have been prepared on the historical cost basis except for financial instruments at fair value through profit or loss, which are measured at fair value.

(iii) Functional and presentation currency

The financial statements are presented in Canadian dollars, which is the ETF’s functional currency.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Notes to Financial Statements (unaudited) (continued)

June 30, 2024

(a) Financial instruments

(i) Recognition, initial measurement and classification

The ETF is subject to IFRS 9, Financial Instruments (“IFRS 9”) for the classification and measurement requirements for financial instruments, including impairment of financial assets and hedge accounting.

IFRS 9 requires financial assets to be classified based on the ETF’s business model for managing the financial assets and contractual cash flow characteristics of the financial assets. The standard includes three principal classification categories for financial assets: measured at amortized cost, fair value through other comprehensive income, and fair value through profit or loss (“FVTPL”). IFRS 9 requires classification of debt instruments, if any, based solely on payments of principal and interests, and business model tests.

The ETF’s financial assets and financial liabilities are managed and its performance is evaluated on a fair value basis. The contractual cash flows of the ETF’s debt securities, if any, consist solely of principal and interest, however, these securities are neither held in held-to-collect, or held-to-collect-and-sell business models in IFRS 9.

Financial assets and financial liabilities at FVTPL are initially recognized on the trade date, at fair value (see below), with transaction costs recognized in the statements of comprehensive income. Other financial assets and financial liabilities are recognized on the date on which they are originated at fair value.

The ETF classifies financial assets and financial liabilities into the following categories:

- Financial assets mandatorily classified at FVTPL: debt securities, equity investments and derivative financial instruments
- Financial assets at amortized cost: all other financial assets
- Financial liabilities classified at FVTPL: derivative financial instruments and securities sold short, if any
- Financial liabilities at amortized cost: all other financial liabilities

(ii) Fair value measurement

Fair value 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 in the principal or, in its absence, the most advantageous market to which the ETF has access at that date. The fair value of a liability reflects its non-performance risk.

Investments are valued at fair value as of the close of business on each day upon which a session of the TSX is held (“Valuation Date”) and based on external pricing sources to the extent possible. Investments held that are traded in an active market through recognized public stock exchanges, over-the-counter markets, or through recognized investment dealers, are valued at their closing sale price. However, such prices may be adjusted if a more accurate value can be obtained from recent trading activity or by incorporating other relevant information that may not have been reflected in pricing obtained from external sources. Short-term investments, including notes and money market instruments, are valued at amortized cost which approximates fair value.

Investments held that are not traded in an active market, including some derivative financial instruments, are valued using observable market inputs where possible, on such basis and in such manner as established by the Manager. Derivative financial instruments are recorded in the statements of financial position according to the gain or loss that would be realized if the contracts were closed out on the Valuation Date. Margin deposits, if any, are included in the schedule of investments as margin deposits. See also, the summary of fair value measurements in note 6.

Notes to Financial Statements (unaudited) (continued)

June 30, 2024

Fair value policies used for financial reporting purposes are the same as those used to measure the net asset value ("NAV") for transactions with unitholders.

The fair value of other financial assets and liabilities approximates their carrying values due to the short-term nature of these instruments.

(iii) Offsetting

Financial assets and liabilities are offset and the net amount presented in the statements of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention 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 for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

(iv) Specific instruments**Cash and cash equivalents**

Cash and cash equivalents consist of cash on deposit and short-term, interest bearing notes with a term to maturity of less than three months from the date of purchase.

Forward foreign exchange contracts

Forward foreign exchange contracts, if any, are valued at the current market value thereof on the Valuation Date. The value of these forward contracts is the gain or loss that would be realized if, on the Valuation Date, the positions were to be closed out and recorded as derivative assets and/or liabilities in the statements of financial position and as a net change in unrealized appreciation (depreciation) of investments and derivatives in the statements of comprehensive income. When the forward contracts are closed out or mature, realized gains or losses on forward contracts are recognized and are included in the statements of comprehensive income in net realized gain (loss) on sale of investments and derivatives. The Canadian dollar value of forward foreign exchange contracts is determined using forward currency exchange rates supplied by an independent service provider.

Redeemable units

The redeemable units are measured at the present value of the redemption amounts and are considered a residual amount of the net assets attributable to holders of redeemable units. They are classified as financial liabilities as a result of the ETF's requirement to distribute net income and capital gains to unitholders.

(b) Investment income

Investment transactions are accounted for as of the trade date. Realized gains and losses from investment transactions are calculated on a weighted average cost basis. The difference between fair value and average cost, as recorded in the financial statements, is included in the statements of comprehensive income as part of the net change in unrealized appreciation (depreciation) of investments and derivatives. Interest income for distribution purposes from investments in bonds and short-term investments represents the coupon interest received by the ETF accounted for on an accrual basis. Dividend income is recognized on the ex-dividend date. Distribution income from investments in other funds or ETFs is recognized when earned.

Notes to Financial Statements (unaudited) (continued)

June 30, 2024

Income from derivatives is shown in the statements of comprehensive income as net realized gain (loss) on sale of investments and derivatives; net change in unrealized appreciation (depreciation) of investments and derivatives; and, interest income for distribution purposes, in accordance with its nature.

Income from securities lending, if any, is included in “Securities lending income” on the statements of comprehensive income and is recognized when earned. Any securities on loan continue to be displayed in the schedule of investments and the market value of the securities loaned and collateral held is determined daily (see note 7).

If the ETF incurs withholding taxes imposed by certain countries on investment income and 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.

(c) Foreign currency

Transactions in foreign currencies are translated into the ETF’s reporting currency using the exchange rate prevailing on the trade date. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the period-end exchange rate. Foreign exchange gains and losses are presented as “Net realized gain (loss) on foreign exchange”, except for those arising from financial instruments at fair value through profit or loss, which are recognized as a component within “Net realized gain (loss) on sale of investments and derivatives” and “Net change in unrealized appreciation (depreciation) of investments and derivatives” in the statements of comprehensive income.

(d) Cost basis

The cost of portfolio investments is determined on an average cost basis.

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

The increase (decrease) in net assets per unit in the statements of comprehensive income represents the change in net assets attributable to holders of redeemable units from operations divided by the weighted average number of units of the ETF outstanding during the reporting period.

(f) Unitholder transactions

The value at which units are issued or redeemed is determined by dividing the net asset value of the ETF by the total number of units outstanding of the ETF on the applicable Valuation Date. Amounts received on the issuance of units and amounts paid on the redemption of units are included in the statements of changes in financial position. Orders for subscriptions or redemptions are only permissible on valid trading days, as defined in the ETF’s prospectus.

(g) Amounts receivable (payable) relating to portfolio assets sold (purchased)

In accordance with the ETF’s policy of trade date accounting for sale and purchase transactions, sales/purchase transactions awaiting settlement represent amounts receivable/payable for securities sold/purchased, but not yet settled as at the reporting date.

(h) Net assets attributable to holders of redeemable units per unit

Net assets attributable to holders of redeemable units per unit is calculated by dividing the ETF’s net assets attributable to holders of redeemable units by the number of units of the ETF outstanding on the Valuation Date.

Notes to Financial Statements (unaudited) (continued)

June 30, 2024

(i) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and any applicable transfer taxes and duties. Transaction costs are expensed and are included in “Transaction costs” in the statements of comprehensive income.

(j) Changes in accounting policies

The Fund adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statements 2) from January 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

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

The Manager reviewed the accounting policies and amended the information disclosed in Note 3 as applicable.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing these financial statements, the Manager has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

The ETF may hold financial instruments that are not quoted in active markets, including derivatives. The determination of the fair value of these instruments is the area with the most significant accounting judgements and estimates that the ETF has made in preparing the financial statements. See note 6 for more information on the fair value measurement of the ETF’s financial instruments.

5. FINANCIAL INSTRUMENTS RISK

In the normal course of business, the ETF’s investment activities expose it to a variety of financial risks. The Manager seeks to minimize potential adverse effects of these risks for the ETF’s performance by employing professional, experienced portfolio advisors, by daily monitoring of the ETF’s positions and market events, and periodically may use derivatives to hedge certain risk exposures. To assist in managing risks, the Manager maintains a governance structure that oversees the ETF’s investment activities and monitors compliance with the ETF’s stated investment strategies, internal guidelines and securities regulations.

Please refer to the most recent prospectus for a complete discussion of the risks attributed to an investment in the units of the ETF. Significant financial instrument risks that are relevant to the ETF, and analysis thereof, are presented below.

(a) Market risk

Market risk is the risk that changes in market prices, such as interest rates, equity prices, foreign exchange rates and credit spreads (not relating to changes in the obligor’s/issuer’s credit standing) will affect the ETF’s income or the fair value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Notes to Financial Statements (unaudited) (continued)

June 30, 2024

(i) Currency risk

Currency risk is the risk that financial instruments which are denominated in currencies other than the ETF's reporting currency, the Canadian dollar, will fluctuate due to changes in exchange rates and adversely impact the ETF's income, cash flows or fair values of its investment holdings. The ETF may reduce its foreign currency exposure through the use of derivative arrangements such as foreign exchange forward contracts or futures contracts. As at June 30, 2024 and December 31, 2023, the ETF did not have any exposure to foreign currencies.

(ii) Interest rate risk

The ETF may be exposed to the risk that the fair value of future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. In general, the value of interest-bearing financial instruments will rise if interest rates fall, and conversely, will generally fall if interest rates rise. There is minimal sensitivity to interest rate fluctuation on cash and cash equivalents invested at short-term market rates since those securities are usually held to maturity and are short term in nature.

The following table summarizes the ETF's exposure to interest rate risk, including the ETF's assets categorized by the remaining term to maturity:

Investments	Less than 1 year	1 - 3 years	3 - 5 years	> 5 years	Non-interest bearing	Total
As at	(\$000's)	(\$000's)	(\$000's)	(\$000's)	(\$000's)	(\$000's)
June 30, 2024	–	7,617	4,754	26,605	–	38,976
December 31, 2023	475	209	1,523	34,007	–	36,214

The percentage of the ETF's net assets exposed to interest rate risk as at June 30, 2024, was 99.9% (December 31, 2023 – 100.2%). The amount by which the net assets of the ETF would have increased or decreased, as at June 30, 2024, had the prevailing interest rates been lowered or raised by 1%, assuming a parallel shift in the yield curve, with all other variables remaining constant, was \$2,900,301 (December 31, 2023 – \$2,886,434). The ETF's interest rate sensitivity was determined based on portfolio weighted duration. In practice, actual results may differ from this sensitivity analysis.

(iii) Other market risk

Other market risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. The Manager has implemented internal risk management controls on the ETF which are intended to limit the loss on its trading activities.

The table below shows the estimated impact on the ETF of a 1% increase or decrease in a broad-based market index, based on historical correlation, with all other factors remaining constant, as at the dates shown. In practice, actual results may differ from this sensitivity analysis and the difference could be material. The historical correlation may not be representative of future correlation.

Comparative Index	June 30, 2024	December 31, 2023
ICE BofA Merrill Lynch Canada Broad Market Index	\$360,931	\$335,391

Notes to Financial Statements (unaudited) (continued)

June 30, 2024

(b) Credit risk

Credit risk on financial instruments is the risk of a financial loss occurring as a result of the default of a counterparty on its obligation to the ETF. It arises principally from debt securities held, and also from derivative financial assets, cash and cash equivalents, and other receivables. The ETF's maximum credit risk exposure as at the reporting date is represented by the respective carrying amounts of the financial assets in the statements of financial position. The ETF's credit risk policy is to minimize its exposure to counterparties with perceived higher risk of default by dealing only with counterparties that meet the credit standards set out in the ETF's prospectus and, when necessary, receiving acceptable collateral.

Analysis of credit quality

The ETF's credit risk exposure by designated rating of the invested portfolio as at June 30, 2024, and December 31, 2023, is listed as follows:

Debt or Derivative Securities by Credit Rating	Percentage of Net Asset Value (%)	
	June 30, 2024	December 31, 2023
AAA	27.7%	47.6%
AA	15.5%	12.4%
A	36.1%	28.0%
BBB	19.7%	12.3%
BB	0.9%	–
Total	99.9%	100.3%

Designated ratings are obtained by Standard & Poor's, Moody's and/or Dominion Bond Rating Services. Where more than one rating is obtained for a security, the lowest rating has been used. Credit risk is managed by dealing with counterparties the ETF believes to be creditworthy and by regular monitoring of credit exposures. The maximum exposure to any one debt issuer as of June 30, 2024, was 18.4% (December 31, 2023 – 37.6%) of the net assets of the ETF.

(c) Liquidity risk

Liquidity risk is the risk that the ETF will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The ETF's policy and the Investment Manager's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, including estimated redemptions of shares, without incurring unacceptable losses or risking damage to the ETF's reputation. Generally, liabilities of the ETF are due within 90 days. Liquidity risk is managed by investing the majority of the ETF's assets in investments that are traded in an active market and can be readily disposed. The ETF aims to retain sufficient cash and cash equivalent positions to maintain liquidity; therefore, the liquidity risk for the ETF is considered minimal.

Notes to Financial Statements (unaudited) (continued)

June 30, 2024

6. FAIR VALUE MEASUREMENT

Below is a classification of fair value measurements of the ETF's investments based on a three level fair value hierarchy and a reconciliation of transactions and transfers within that hierarchy. The hierarchy of fair valuation inputs is summarized as follows:

- Level 1: securities that are valued based on quoted prices in active markets.
- Level 2: securities that are valued based on inputs other than quoted prices that are observable, either directly as prices, or indirectly as derived from prices.
- Level 3: securities that are valued with significant unobservable market data.

Changes in valuation methods may result in transfers into or out of an investment's assigned level. The following is a summary of the inputs used as at June 30, 2024, and December 31, 2023, in valuing the ETF's investments and derivatives carried at fair values:

	June 30, 2024			December 31, 2023		
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
Financial Assets						
Bonds	–	38,734,130	–	–	35,539,367	–
Total Financial Assets	–	38,734,130	–	–	35,539,367	–
Total Financial Liabilities	–	–	–	–	–	–
Net Financial Assets and Liabilities	–	38,734,130	–	–	35,539,367	–

There were no significant transfers made between Levels 1 and 2 as a result of changes in the availability of quoted market prices or observable market inputs during the period or year shown. In addition, there were no investments or transactions classified in Level 3 for the period ended June 30, 2024, and for the year ended December 31, 2023.

7. SECURITIES LENDING

In order to generate additional returns, the ETF is authorized to enter into securities lending agreements with borrowers deemed acceptable in accordance with National Instrument 81-102 – *Investment Funds* ("NI 81-102"). Under a securities lending agreement, the borrower must pay the ETF a negotiated securities lending fee, provide compensation to the ETF equal to any distributions received by the borrower on the securities borrowed, and the ETF must receive an acceptable form of collateral in excess of the value of the securities loaned. Although such collateral is marked to market, the ETF may be exposed to the risk of loss should a borrower default on its obligations to return the borrowed securities and the collateral is insufficient to reconstitute the portfolio of loaned securities. Revenue, if any, earned on securities lending transactions during the year is disclosed in the ETF's statements of comprehensive income.

The aggregate closing market value of securities loaned and collateral received as at June 30, 2024 and December 31, 2023, was as follows:

As at	Securities Loaned	Collateral Received
June 30, 2024	\$5,013,173	\$5,264,751
December 31, 2023	\$2,571,332	\$2,710,431

Notes to Financial Statements (unaudited) (continued)

June 30, 2024

Collateral may comprise, but is not limited to, cash and obligations of or guaranteed by the Government of Canada or a province thereof; by the United States government or its agencies; by some sovereign states; by permitted supranational agencies; and short-term debt of Canadian financial institutions, if, in each case, the evidence of indebtedness has a designated rating as defined by NI 81-102.

The table below presents a reconciliation of the securities lending income as presented in the statements of comprehensive income for the periods ended June 30, 2024 and 2023. It shows the gross amount of securities lending revenues generated from the securities lending transactions of the ETF, less any taxes withheld and amounts earned by parties entitled to receive payments out of the gross amount as part of any securities lending agreements.

For the periods ended	June 30, 2024	% of Gross Income	June 30, 2023	% of Gross Income
Gross securities lending income	\$4,719		\$6,154	
Withholding taxes	(57)	1.21%	–	0.00%
Lending Agents' fees:				
Canadian Imperial Bank of Commerce	(1,864)	39.50%	(2,460)	39.97%
Net securities lending income paid to the ETF	\$2,798	59.29%	\$3,694	60.03%

8. REDEEMABLE UNITS

The ETF is authorized to issue an unlimited number of redeemable, transferable Class E units each of which represents an equal, undivided interest in the net assets of the ETF. Each unit entitles the owner to one vote at meetings of unitholders. Each unit is entitled to participate equally with all other units with respect to all payments made to unitholders, other than management fee distributions, whether by way of income or capital distributions and, on liquidation, to participate equally in the net assets of the ETF remaining after satisfaction of any outstanding liabilities that are attributable to units of that class of the ETF. All units will be fully paid and non-assessable, with no liability for future assessments, when issued and will not be transferable except by operation of law.

The redeemable units issued by the ETF provide an investor with the right to require redemption for cash at a value proportionate to the investor's share in the ETF's net assets at each redemption date. They are classified as liabilities as a result of the ETF's requirement to distribute net income and capital gains to unitholders. The ETF's objectives in managing the redeemable units are to meet the ETF's investment objective, and to manage liquidity risk arising from redemptions. The ETF's management of liquidity risk arising from redeemable units is discussed in note 5.

On any valid trading day, as defined in the ETF's prospectus, unitholders of the ETF may (i) redeem units of the ETF for cash at a redemption price per unit equal to 95% of the closing price for units of the ETF on the TSX on the effective day of the redemption, where the units being redeemed are not equal to a prescribed number of units ("PNU") or a multiple PNU; or (ii) redeem, less any applicable redemption charge as determined by the Manager in its sole discretion from time to time, a PNU or a multiple PNU of the ETF for cash equal to the net asset value of that number of units.

Units of the ETF are issued or redeemed on a daily basis at the net asset value per security that is determined as at 4:00 p.m. (Eastern Time) each business day. Purchase and redemption orders are subject to a 9:30 a.m. (Eastern Time) cut-off time.

The ETF is required to distribute any net income and capital gains that it has earned in the period. Income earned by the ETF is distributed to unitholders at least once per year, if necessary, and these distributions are either paid in cash or reinvested by unitholders into additional units of the ETF. Net realized capital gains, if any, are typically distributed in December of each year to unitholders. The annual capital gains distributions are not paid in cash but rather, are reinvested and reported as taxable distributions and used to increase each unitholder's adjusted cost base for the ETF. Distributions paid to holders of redeemable units are recognized in the statements of changes in financial position.

Notes to Financial Statements (unaudited) (continued)

June 30, 2024

Please consult the ETF's most recent prospectus for a full description of the subscription and redemption features of the ETF's units.

For the periods ended June 30, 2024 and 2023, the number of units issued by subscription and/or distribution reinvestment, the number of units redeemed, the total and average number of units outstanding was as follows:

Period	Beginning Units Outstanding	Units Issued	Units Redeemed	Ending Units Outstanding	Average Units Outstanding
2024	4,004,084	425,369	–	4,429,453	4,270,483
2023	4,253,283	50,431	(50,000)	4,253,714	4,234,310

9. EXPENSES

Management fees

The Manager provides, or oversees the provision of, administrative services required by the ETF including, but not limited to: negotiating contracts with certain third-party service providers, such as portfolio managers, custodians, registrars, transfer agents, auditors and printers; authorizing the payment of operating expenses incurred on behalf of the ETF; arranging for the maintenance of accounting records for the ETF; preparing reports to unitholders and to the applicable securities regulatory authorities; calculating the amount and determining the frequency of distributions by the ETF; preparing financial statements, income tax returns and financial and accounting information as required by the ETF; ensuring that unitholders are provided with financial statements and other reports as are required from time to time by applicable law; ensuring that the ETF complies with all other regulatory requirements, including the continuous disclosure obligations of the ETF under applicable securities laws; administering purchases, redemptions and other transactions in units of the ETF; and dealing and communicating with unitholders of the ETF. The Manager provides office facilities and personnel to carry out these services, if not otherwise furnished by any other service provider to the ETF. The Manager also monitors the investment strategies of the ETF to ensure that the ETF complies with its investment objectives, investment strategies and investment restrictions and practices.

In consideration for the provision of these services, the Manager receives a monthly management fee at the annual rate of 0.42%, plus applicable sales taxes, of the net asset value of the ETF's units, calculated and accrued daily and payable monthly in arrears. The Sub-Advisor is compensated for its services out of the management fees without any further cost to the ETF. Any expenses of the ETF which are waived or absorbed by the Manager are paid out of the management fees received by the Manager.

Other expenses

Unless otherwise waived or reimbursed by the Manager, the ETF pays all of its operating expenses, including but not limited to: audit fees; trustee and custodial expenses; valuation, accounting and record keeping costs; legal expenses; permitted prospectus preparation and filing expenses; costs associated with delivering documents to unitholders; listing and annual stock exchange fees; index licensing fees, if applicable; fees payable to CDS Clearing and Depository Services Inc.; bank related fees and interest charges; extraordinary expenses; unitholder reports and servicing costs; registrar and transfer agent fees; costs associated with the Independent Review Committee; income taxes; sales taxes; brokerage expenses and commissions; withholding taxes; and fees payable to service providers in connection with regulatory compliance and tax matters in foreign jurisdictions.

The Manager, at its discretion, may waive and/or absorb a portion of the fees and/or expenses otherwise payable by the ETF. The waiving and/or absorption of such fees and/or expenses by the Manager may be terminated at any time, or continued indefinitely, at the discretion of the Manager.

Notes to Financial Statements (unaudited) (continued)

June 30, 2024

10. BROKER COMMISSIONS, SOFT DOLLARS AND RELATED PARTY TRANSACTIONS

Brokerage commissions paid on securities transactions may include amounts paid to related parties of the Manager for brokerage services provided to the ETF.

Research and system usage related services received in return for commissions generated with specific dealers are generally referred to as soft dollars.

Brokerage commissions paid to dealers in connection with investment portfolio transactions, soft dollar transactions incurred and amounts paid to related parties of the Manager, if any, for the periods ended June 30, 2024 and 2023, were as follows:

Period Ended	Brokerage Commissions Paid	Soft Dollar Transactions	Amount Paid to Related Parties
June 30, 2024	\$9	\$nil	\$nil
June 30, 2023	\$nil	\$nil	\$nil

In addition to the information contained in the table above, the management fees paid to the Manager described in note 9 are related party transactions, as the Manager is considered to be a related party to the ETF. Fees paid to the Independent Review Committee are also considered to be related party transactions. Both the management fees and fees paid to the Independent Review Committee are disclosed in the statements of comprehensive income. The management fees payable by the ETF as at June 30, 2024, and December 31, 2023 are disclosed in the statements of financial position.

The ETF may invest in other ETFs managed by the Manager or its affiliates, in accordance with the ETF's investment objectives and strategies. Such investments, if any, are disclosed in the schedule of investments.

11. INCOME TAX

The ETF has qualified as a mutual fund trust under the *Income Tax Act* (Canada) (the "Tax Act") and accordingly, is not taxed on the portion of taxable income that is paid or allocated to unitholders. As well, tax refunds (based on redemptions and realized and unrealized gains during the year) may be available that would make it possible to retain some net capital gains in the ETF without incurring any income taxes.

12. TAX LOSSES CARRIED FORWARD

Capital losses for income tax purposes may be carried forward indefinitely and applied against capital gains realized in future years. Non-capital losses carried forward may be applied against future years' taxable income. Non-capital losses that are realized in the current taxation year may be carried forward for 20 years. As at December 31, 2023, the ETF had net capital losses and/or non-capital losses, with the year of expiry of the non-capital losses as follows:

Net Capital Losses	Non-Capital Losses	Year of Expiry of the Non-Capital Losses
\$3,612,303	–	–

Notes to Financial Statements (unaudited) (continued)

June 30, 2024

13. OFFSETTING OF FINANCIAL INSTRUMENTS

In the normal course of business, the ETF may enter into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the statements of financial position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. As at June 30, 2024, and December 31, 2023, the ETF did not have any financial instruments eligible for offsetting.

14. INTERESTS IN SUBSIDIARIES, ASSOCIATES AND UNCONSOLIDATED STRUCTURED ENTITIES

The ETF may invest in units of other ETFs as part of its investment strategies (“Investee ETF(s)”). The nature and purpose of these Investee ETFs generally, is to manage assets on behalf of third party investors in accordance with their investment objectives, and are financed through the issue of units to investors.

In determining whether the ETF has control or significant influence over an Investee ETF, the ETF assesses voting rights, the exposure to variable returns, and its ability to use the voting rights to affect the amount of the returns. In instances where the ETF has control over an Investee ETF, the ETF qualifies as an investment entity under IFRS 10 - *Consolidated Financial Statements*, and therefore accounts for investments it controls at fair value through profit and loss. The ETF’s primary purpose is defined by its investment objectives and uses the investment strategies available to it as defined in the ETF’s prospectus to meet those objectives. The ETF also measures and evaluates the performance of any Investee ETFs on a fair value basis.

Investee ETFs over which the ETF has control or significant influence are categorized as subsidiaries and associates, respectively. All other Investee ETFs are categorized as unconsolidated structured entities. Investee ETFs may be managed by the Manager, its affiliates, or by third-party managers.

Investments in Investee ETFs are susceptible to market price risk arising from uncertainty about future values of those Investee ETFs. The maximum exposure to loss from interests in Investee ETFs is equal to the total fair value of the investment in those respective Investee ETFs at any given point in time. The fair value of Investee ETFs, if any, are disclosed in investments in the statements of financial position and listed in the schedule of investments. As at June 30, 2024 and December 31, 2023, the ETF had no exposure to subsidiaries, associates or unconsolidated structured entities.

15. SUBSEQUENT EVENTS

Subsequent to the end of the reporting period, the Manager announced a reduction in the management fee rate for the ETF from 0.42% to 0.30% plus applicable sales taxes, a reduction of twelve basis points (0.12%), effective July 23, 2024.

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