



by Mirae Asset

GLOBAL X S&P 500 INDEX ETF (USSX.U, USSX:TSX)

ANNUAL REPORT | DECEMBER 31, 2024

THIS PAGE IS INTENTIONALLY LEFT BLANK

Contents

MANAGEMENT REPORT OF FUND PERFORMANCE

Management Discussion of Fund Performance 5

Financial Highlights 8

Past Performance 11

Summary of Investment Portfolio 12

MANAGER’S RESPONSIBILITY FOR FINANCIAL REPORTING 14

INDEPENDENT AUDITOR’S REPORT 15

FINANCIAL STATEMENTS

Statement of Financial Position..... 18

Statement of Comprehensive Income 19

Statement of Changes in Financial Position..... 20

Statement of Cash Flows..... 21

Schedule of Investments 22

Notes to Financial Statements 36

A Message from the CEO

As we close 2024, I believe that this year has 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 to 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 global markets around the world.

Meanwhile, many of our suite of ETFs – one of Canada's largest and longest-running – continue 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 next 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.

This year, we launched 27 ETFs – the largest number of funds launched in a single year in our company's history.

In partnership with the world's leading index providers, including Nasdaq, S&P, FTSE Russell and MSCI, we expanded our Equity Essentials suite – strategies that offer low-cost, benchmark exposure – with 17 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.

We also introduced our "Best of Canada" ETF suite, which offers exposure to major Canadian sectors, including Telecommunications, Insurance, as well as Groceries and Staples, and the largest companies that lead them.

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 2025 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.

MANAGEMENT REPORT OF FUND PERFORMANCE

This annual management report of fund performance for Global X S&P 500 Index ETF (“USSX.U, USSX” or the “ETF”) contains financial highlights and is included with the audited annual 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.

Standard & Poor’s® and “S&P®” are registered trademarks of Standard & Poor’s Financial Services LLC (“S&P”) and have been licensed for use by Global X Investments Canada Inc. (“Global X”) The Global X ETFs are not sponsored, endorsed, sold or promoted by S&P, and S&P makes no representation, warranty or condition regarding the advisability of buying, selling or holding units/shares in the Global X ETFs.

Management Discussion of Fund Performance

Investment Objective and Strategies

USSX.U seeks to replicate, to the extent possible and net of expenses, the performance of the S&P 500® Index (the “Underlying Index”) that is designed to measure the performance of the large-cap market segment of the U.S. equity market.

In order to achieve its investment objectives and obtain direct or indirect exposure to securities of its Underlying Index’s constituent issuers, the ETF may invest in and hold the securities of constituent issuers in substantially the same proportion as they are reflected in the applicable Underlying Index, or may invest in and hold index participation units of exchange traded funds or use derivatives, including but not limited to swap agreements, futures contracts, options on futures contracts, forward contracts, options on securities and indices, money market instruments, reverse repurchase agreements or a combination of the foregoing, that are based on the applicable Underlying Index, provided that the use of such derivative instruments is in compliance with NI 81-102 and is consistent with the investment objective of that Index ETF. The ETF may also invest in ADRs or GDRs representing equity securities of constituent issuers of its Underlying Index. To the extent permitted, the ETF will generally be fully invested in or exposed to its Underlying Index at all times.

Management Discussion of Fund Performance (continued)

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: medium.

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

The ETF began operations on May 14, 2024, at a net asset value (per unit) of \$20.00 and finished the period on December 31, 2024 at \$22.38. The ETF distributed approximately \$0.20 in cash per unit during the period. The ETF seeks to replicate the performance of an index of equity securities representing the large-cap market segment of the U.S. equity market. Generally, the difference in performance between the ETF and the Underlying Index is due to the ETF's expenses payable by the ETF, including management fees, borrowing costs associated with the use of leverage, plus applicable sales taxes.

The S&P 500 includes 500 leading companies in leading industries of the U.S. economy. From inception to the period ended December 31, 2024, the top performers in the Underlying Index were Palantir Technologies Inc., Tesla, Inc., and Axon Enterprise, Inc., gaining 252.75%, 127.45%, and 100.47%, respectively. The worst performers in the Underlying Index for the year were Moderna, Inc., Super Micro Computer, Inc., Celanese Corporation, returning -67.60%, -62.94%, and -56.21%, respectively.

Global X does not endeavour to predict market direction, changes that may occur in global fiscal and monetary policies, the effect of additional geopolitical concerns or other unforeseen crises. Global X and the ETF are agnostic as to their impact on global equity, fixed income, currency and commodity markets generally, and the US market specifically. They are only of concern to the ETF in so much as there is some minimal risk that could affect its ability to meet its investment objective. Please refer to the risk factors section in the ETF's prospectus for more detailed information.

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

For the period from when the ETF effectively began operations on May 14, 2024 to December 31, 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 \$29,898,323. The ETF incurred management, and transaction expenses of \$524,228. 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 \$2,886,000 to unitholders during the period.

Management Discussion of Fund Performance (continued)

Presentation

The attached financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS"). 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 May 1, 2024, Horizons ETFs Management (Canada) Inc., the Manager of the ETF, effectively rebranded to Global X Investments Canada Inc. The name change did not change any of the day-to-day operations of the ETF. The operations, personnel and responsibilities of the Manager remain unchanged.

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 10) 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 statement of comprehensive income in the attached financial statements of the ETF. The management fees payable by the ETF as at December 31, 2024, is disclosed in the statement 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 since it effectively began operations on May 14, 2024. This information is derived from the ETF's audited annual 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
Net assets, beginning of period	\$ 20.00
Increase (decrease) from operations:	
Total revenue	0.19
Total expenses	(0.04)
Realized gains (losses) for the period	0.25
Unrealized gains (losses) for the period	1.76
Total increase (decrease) from operations ⁽²⁾	2.16
Distributions:	
From net investment income (excluding dividends)	(0.11)
From return of capital	(0.09)
Total distributions ⁽³⁾	(0.20)
Net assets, end of period (US\$ units) ⁽⁴⁾	\$ 22.38
Net assets, end of period (Cdn\$ units) ⁽⁴⁾	\$ 32.17

1. This information is derived from the ETF's audited annual financial statements.

2. 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.

3. 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.

4. 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
Net asset value (000's)	\$ 402,862
Number of units outstanding (000's)	18,000
Management expense ratio ⁽²⁾	0.09%
Management expense ratio before waivers and absorptions ⁽³⁾	0.09%
Trading expense ratio ⁽⁴⁾	0.00%
Portfolio turnover rate ⁽⁵⁾	19.00%
Net asset value per unit, end of period (US\$ units)	\$ 22.38
Closing market price (US\$ units)	\$ 22.40
Net asset value per unit, end of period (Cdn\$ units)	\$ 32.17
Closing market price (Cdn\$ units)	\$ 32.18

1. This information is provided as at December 31 of the period 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 year. 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.

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 0.08%, plus applicable sales taxes, of the net asset value of the ETF's units, calculated and accrued daily and payable monthly in arrears.

Any expenses of the ETF which are waived or absorbed by the Manager are paid out of the management fees received by the Manager.

From the management fee, the Manager has paid substantially all of the costs and expenses relating to the operation of the business and affairs of the ETF including investment management, administration, legal, accounting, custody, audit, registrar and transfer agency fees, and taxes as well as expenses associated with advertising, marketing, sponsoring and promoting the sale of units of the ETF.

The constating documents of the ETF require that the Manager pay all the expenses of the ETF other than the management fee, any sales taxes on the management fee, and any brokerage expenses and commissions as may be applicable. As a result, the ETF does not have any other expenses.

Past Performance

Past performance information is not presented for the ETF as it has not been in continuous operation for one full calendar year.

Summary of Investment Portfolio

As at December 31, 2024

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
U.S. Equities	\$ 392,895,988	97.53%
Global Equities	10,242,142	2.54%
Cash and Cash Equivalents	691,260	0.17%
Other Assets less Liabilities	(967,758)	-0.24%
	\$ 402,861,632	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Information Technology	\$ 141,865,922	35.21%
Financials	51,946,219	12.90%
Consumer Discretionary	47,461,463	11.78%
Health Care	40,010,007	9.94%
Communication Services	37,846,559	9.39%
Industrials	30,461,378	7.56%
Consumer Staples	22,230,642	5.52%
Energy	12,986,651	3.22%
Utilities	10,313,635	2.56%
Materials	8,015,654	1.99%
Cash and Cash Equivalents	691,260	0.17%
Other Assets less Liabilities	(967,758)	-0.24%
	\$ 402,861,632	100.00%

Summary of Investment Portfolio (continued)

As at December 31, 2024

Top 25 Holdings	% of ETF's Net Asset Value
Apple Inc.	7.60%
NVIDIA Corp.	6.62%
Microsoft Corp.	6.30%
Amazon.com Inc.	4.12%
Alphabet Inc.	4.04%
Meta Platforms Inc.	2.56%
Tesla Inc.	2.27%
Broadcom Inc.	2.18%
Berkshire Hathaway Inc.	1.67%
JPMorgan Chase & Co.	1.36%
Eli Lilly and Co.	1.22%
Visa Inc.	1.10%
Exxon Mobil Corp.	0.95%
UnitedHealth Group Inc.	0.94%
MasterCard Inc.	0.87%
Costco Wholesale Corp.	0.82%
Procter & Gamble Co. (The)	0.79%
Walmart Inc.	0.79%
Home Depot Inc. (The)	0.78%
Netflix Inc.	0.77%
Johnson & Johnson	0.70%
Salesforce Inc.	0.64%
AbbVie Inc.	0.63%
Bank of America Corp.	0.59%
Oracle Corp.	0.54%

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 audited annual financial statements of Global X S&P 500 Index 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 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 and have been audited by KPMG LLP, Chartered Professional Accountants, Licensed Public Accountants, on behalf of unitholders. The independent auditor's report outlines the scope of their audit and their opinion on the financial statements.



Rohit Mehta
Director
Global X Investments Canada Inc.



Thomas Park
Director
Global X Investments Canada Inc.

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Global X S&P 500 Index ETF (the "ETF")

Opinion

We have audited the financial statements of the ETF, which comprise the statement of financial position as at December 31, 2024, the statement of comprehensive income, changes in financial position and cash flows for the period from inception on April 24, 2024 to December 31, 2024, and notes to the financial statements, including a summary of material accounting policy information (hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the ETF as at December 31, 2024, and its financial performance and its cash flows for the period from inception on April 24, 2024 to December 31, 2024 in accordance with IFRS Accounting Standards.

Basis for Opinion

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

We are independent of the ETF in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other Information

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

- the information included in the Management Report of Fund Performance filed with the relevant Canadian Securities Commissions.

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

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

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

We have nothing to report in this regard.

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

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

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

Those charged with governance are responsible for overseeing the ETF's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ETF's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ETF's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the ETF to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Chartered Professional Accountants, Licensed Public Accountants

The engagement partner on the audit resulting in this auditor's report is Paula M. Foster.

Toronto, Canada

March 14, 2025

Statement of Financial Position

As at December 31, 2024

2024

Assets

Cash and cash equivalents	\$	691,260
Investments (note 6)		403,138,130
Amounts receivable relating to accrued income		215,613

Total assets		404,045,003
---------------------	--	--------------------

Liabilities

Accrued management fees (note 9)		29,872
Amounts payable for portfolio assets purchased		73,499
Distribution payable		1,080,000

Total liabilities		1,183,371
--------------------------	--	------------------

Net assets	\$	402,861,632
-------------------	-----------	--------------------

Number of redeemable units outstanding (note 8)		18,000,000
Net assets per unit (US\$ units)	\$	22.38
Net assets per unit (Cdn\$ units)	\$	32.17

(See accompanying notes to financial statements)

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



Rohit Mehta
Director



Thomas Park
Director

Statement of Comprehensive Income

For the Period from Inception on April 24, 2024 to December 31, 2024

		2024
Income		
Dividend income	\$	2,538,855
Net realized gain (loss) on sale of investments and derivatives		3,372,939
Net realized gain (loss) on foreign exchange		(209)
Net change in unrealized appreciation (depreciation) of investments and derivatives		23,987,923
Net change in unrealized appreciation (depreciation) of foreign exchange		(1,185)
		29,898,323
Expenses (note 9)		
Management fees		163,971
Transaction costs		1,393
Withholding taxes		358,864
		524,228
Increase (decrease) in net assets for the period	\$	29,374,095
 Increase (decrease) in net assets per unit	 \$	 2.16

(See accompanying notes to financial statements)

Statement of Changes in Financial Position

For the Period from Inception on April 24, 2024 to December 31, 2024

		2024
Net assets at the beginning of the period	\$	–
Increase (decrease) in net assets		29,374,095
Redeemable unit transactions		
Proceeds from the issuance of securities of the investment fund		429,152,572
Aggregate amounts paid on redemption of securities of the investment fund		(52,779,035)
Distributions:		
From net investment income		(1,612,282)
Return of capital		(1,273,718)
Net assets at the end of the period	\$	402,861,632

(See accompanying notes to financial statements)

Statement of Cash Flows

For the Period from Inception on April 24, 2024 to December 31, 2024

2024

Cash flows from operating activities:

Increase (decrease) in net assets for the period	\$	29,374,095
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives		(3,372,939)
Net change in unrealized (appreciation) depreciation of investments and derivatives		(23,987,923)
Net change in unrealized (appreciation) depreciation of foreign exchange		1,185
Purchase of investments		(20,699,878)
Proceeds from the sale of investments		6,913,650
Amounts receivable relating to accrued income		(215,613)
Accrued expenses		29,872

Net cash from (used in) operating activities **(11,957,551)**

Cash flows from financing activities:

Amount received from the issuance of units		15,141,372
Amount paid on redemptions of units		(685,376)
Distributions paid to unitholders		(1,806,000)

Net cash from (used in) financing activities **12,649,996**

Net increase (decrease) in cash and cash equivalents during the period **692,445**

 Effect of exchange rate fluctuations on cash and cash equivalents (1,185)

Cash and cash equivalents at beginning of period **–**

Cash and cash equivalents at end of period **\$ 691,260**

Dividends received, net of withholding taxes \$ 1,964,377

(See accompanying notes to financial statements)

Schedule of Investments

As at December 31, 2024

Security	Shares	Average Cost	Fair Value
U.S. EQUITIES (97.53%)			
Information Technology (34.55%)			
Adobe Inc.	3,562 \$	1,774,432 \$	1,583,950
Advanced Micro Devices Inc.	13,105	2,048,423	1,582,953
Akamai Technologies Inc.	1,222	115,576	116,884
Amphenol Corp., Class 'A'	9,732	659,945	675,887
Analog Devices Inc.	4,009	889,753	851,752
ANSYS Inc.	702	230,383	236,806
Apple Inc.	122,341	25,891,584	30,636,633
Applied Materials Inc.	6,672	1,408,400	1,085,067
Autodesk Inc.	1,738	432,968	513,701
Automatic Data Processing Inc.	3,291	857,865	963,374
Broadcom Inc.	37,797	6,202,056	8,762,857
Broadridge Financial Solutions Inc., ADR	946	196,043	213,881
Cadence Design Systems Inc.	2,219	654,540	666,721
CDW Corp.	1,094	238,778	190,400
Cisco Systems Inc.	32,262	1,627,965	1,909,910
Cognizant Technology Solutions Corp., Class 'A'	4,013	286,643	308,600
Corning Inc.	6,303	253,515	299,519
CoStar Group Inc.	3,336	264,709	238,824
CrowdStrike Holdings Inc., Class 'A'	1,882	681,793	643,945
Dayforce Inc.	1,282	77,678	93,125
Dell Technologies Inc., Class 'C'	2,483	294,898	286,141
Electronic Arts Inc.	1,936	268,356	283,237
EPAM Systems Inc.	468	91,430	109,428
F5 Inc.	471	89,660	118,442
FactSet Research Systems Inc.	307	135,206	147,446
Fair Isaac Corp.	197	315,869	392,213
Fidelity National Information Services Inc.	4,357	348,249	351,915
Fortinet Inc.	5,167	352,289	488,178
Gartner Inc.	618	288,460	299,402
Gen Digital Inc.	4,501	115,688	123,237
Hewlett Packard Enterprise Co.	10,642	210,210	227,207
HP Inc.	7,801	267,592	254,547
Intel Corp.	34,900	989,654	699,745
International Business Machines Corp.	7,482	1,389,687	1,644,768
Intuit Inc.	2,263	1,445,372	1,422,296
Jabil Inc.	915	108,237	131,669
Jack Henry & Associates Inc.	579	98,747	101,499
Juniper Networks Inc.	2,643	95,179	98,980

Schedule of Investments (continued)

As at December 31, 2024

Security	Shares	Average Cost	Fair Value
Keysight Technologies Inc.	1,404	210,520	225,525
KLA Corp.	1,082	812,115	681,790
Lam Research Corp.	10,414	954,908	752,203
Leidos Holdings Inc.	1,098	166,622	158,178
MarketAxess Holdings Inc.	298	66,321	67,360
Mastercard Inc., Class 'A'	6,634	3,136,388	3,493,265
Microchip Technology Inc.	4,343	371,787	249,071
Micron Technology Inc.	8,971	1,109,945	754,999
Microsoft Corp.	60,170	25,961,003	25,361,655
Monolithic Power Systems Inc.	392	302,905	231,946
Moody's Corp.	1,267	550,106	599,760
Motorola Solutions Inc.	1,352	544,369	624,935
MSCI Inc.	636	333,666	381,606
NetApp Inc.	1,667	199,253	193,505
NVIDIA Corp.	198,528	23,471,332	26,660,325
ON Semiconductor Corp.	3,447	244,065	217,333
Oracle Corp.	13,006	1,872,705	2,167,320
Palantir Technologies Inc.	16,586	722,182	1,254,399
Palo Alto Networks Inc.	5,296	885,146	963,660
Paychex Inc.	2,617	338,222	366,956
Paycom Software Inc.	383	65,761	78,504
PayPal Holdings Inc.	8,115	557,850	692,615
PTC Inc.	955	174,525	175,596
Qualcomm Inc.	8,991	1,711,547	1,381,197
Salesforce Inc.	7,738	2,171,423	2,587,046
ServiceNow Inc.	1,665	1,375,608	1,765,100
Skyworks Solutions Inc.	1,296	126,594	114,929
Super Micro Computer Inc.	4,030	301,379	122,834
Synopsys Inc.	1,235	697,329	599,420
Take-Two Interactive Software Inc.	1,316	207,757	242,249
Teradyne Inc.	1,309	173,935	164,829
Texas Instruments Inc.	7,397	1,452,078	1,387,012
Tyler Technologies Inc.	346	181,465	199,517
Verisk Analytics Inc.	1,140	299,856	313,990
Visa Inc., Class 'A'	13,980	3,974,718	4,418,239
Western Digital Corp.	2,796	200,701	166,726
Workday Inc., Class 'A'	1,705	465,478	439,941
Zebra Technologies Corp., Class 'A'	413	136,796	159,509
		128,226,192	139,170,183

Schedule of Investments (continued)

As at December 31, 2024

Security	Shares	Average Cost	Fair Value
Financials (12.37%)			
Aflac Inc.	4,078	385,869	421,828
Alexandria Real Estate Equities Inc.	1,279	149,629	124,766
Allstate Corp. (The)	2,131	369,586	410,836
American Express Co.	4,504	1,128,775	1,336,742
American International Group Inc.	5,049	387,172	367,567
American Tower Corp.	3,785	753,360	694,207
Ameriprise Financial Inc.	789	365,059	420,087
Apollo Global Management Inc.	3,577	611,959	590,777
Arthur J. Gallagher & Co.	2,022	545,075	573,945
Assurant Inc.	405	73,275	86,354
AvalonBay Communities Inc.	1,136	236,425	249,886
Bank of America Corp.	54,031	2,203,398	2,374,662
Bank of New York Mellon Corp. (The)	5,885	379,040	452,145
Berkshire Hathaway Inc., Class 'B'	14,831	6,330,318	6,722,596
BlackRock Inc.	1,177	1,021,795	1,206,554
Blackstone Inc., Class 'A'	5,842	822,316	1,007,278
Boston Properties Inc.	1,179	80,937	87,670
Brown & Brown Inc.	1,922	182,665	196,082
Camden Property Trust	852	94,888	98,866
Capital One Financial Corp.	3,104	463,854	553,505
Cboe Global Markets Inc.	845	156,971	165,113
CBRE Group Inc., Class 'A'	2,455	253,432	322,317
Charles Schwab Corp. (The)	12,073	906,884	893,523
Cincinnati Financial Corp.	1,275	160,556	183,218
Citigroup Inc.	15,307	978,311	1,077,460
Citizens Financial Group Inc.	3,619	139,019	158,367
CME Group Inc.	2,904	616,690	674,396
Corpay Inc.	564	166,009	190,869
Crown Castle International Corp.	3,540	360,199	321,290
Digital Realty Trust Inc.	2,522	394,544	447,226
Discover Financial Services	2,028	277,807	351,310
Equity Residential	2,811	195,500	201,717
Erie Indemnity Co., Class 'A'	197	98,444	81,209
Essex Property Trust Inc.	515	143,925	147,002
Extra Space Storage Inc.	1,725	270,934	258,060
Federal Realty Investment Trust	589	61,813	65,939
Fifth Third Bancorp	5,456	216,239	230,680
Fiserv Inc.	4,604	768,796	945,754

Schedule of Investments (continued)

As at December 31, 2024

Security	Shares	Average Cost	Fair Value
Franklin Resources Inc.	2,378	54,159	48,250
Global Payments Inc.	2,071	215,917	232,076
Globe Life Inc.	680	62,681	75,834
Goldman Sachs Group Inc. (The)	2,540	1,240,314	1,454,455
Hartford Financial Services Group Inc. (The)	2,363	250,193	258,512
Healthpeak Properties Inc.	5,708	116,287	115,701
Host Hotels & Resorts Inc.	5,707	103,683	99,987
Huntington Bancshares Inc.	11,813	169,717	192,198
Intercontinental Exchange Inc.	4,640	670,219	691,406
Invesco Ltd.	3,601	58,582	62,945
Invitation Homes Inc.	4,699	163,951	150,227
Iron Mountain Inc.	2,379	227,198	250,057
JPMorgan Chase & Co.	22,787	4,800,348	5,462,272
KeyCorp	8,017	125,734	137,411
Kimco Realty Corp.	5,348	110,349	125,304
KKR & Co. Inc.	5,452	653,041	806,405
Loews Corp.	1,471	115,160	124,579
M&T Bank Corp.	1,361	224,714	255,882
Marsh & McLennan Cos. Inc.	3,981	851,122	845,604
MetLife Inc.	4,749	358,011	388,848
Mid-America Apartment Communities Inc.	938	134,832	144,987
Morgan Stanley	10,040	1,063,030	1,262,229
Nasdaq Inc.	3,364	222,993	260,071
Northern Trust Corp.	1,604	143,735	164,410
PNC Financial Services Group Inc.	3,206	541,027	618,277
Principal Financial Group Inc.	1,747	144,140	135,235
Progressive Corp. (The)	4,733	1,046,080	1,134,074
Prologis Inc.	7,498	839,645	792,539
Prudential Financial Inc.	2,885	346,677	341,959
Public Storage	1,271	382,631	380,588
Raymond James Financial Inc.	1,499	196,239	232,840
Realty Income Corp.	7,036	390,715	375,793
Regency Centers Corp.	1,319	85,250	97,514
Regions Financial Corp.	7,495	158,534	176,282
S&P Global Inc.	2,569	1,177,043	1,279,439
SBA Communications Corp.	858	176,547	174,860
Simon Property Group Inc.	2,472	386,220	425,703
State Street Corp.	2,373	192,717	232,910
Synchrony Financial	3,186	157,041	207,090

Schedule of Investments (continued)

As at December 31, 2024

Security	Shares	Average Cost	Fair Value
T. Rowe Price Group Inc.	1,818	210,770	205,598
Travelers Cos. Inc. (The)	1,834	411,374	441,792
Truist Financial Corp.	10,745	434,937	466,118
U.S. Bancorp	12,612	545,862	603,232
UDR Inc.	2,463	101,666	106,919
Ventas Inc.	3,393	182,174	199,814
VICI Properties Inc.	8,507	255,800	248,489
W.R. Berkley Corp.	2,461	135,113	144,018
Wells Fargo & Co.	26,952	1,684,033	1,893,108
Welltower Inc.	4,786	531,224	603,180
		45,600,897	49,818,824
Consumer Discretionary (11.69%)			
Amazon.com Inc.	75,736	14,449,154	16,615,721
AutoZone Inc.	135	404,024	432,270
Best Buy Co. Inc.	1,562	131,203	134,020
BorgWarner Inc.	1,802	62,888	57,286
Caesars Entertainment Inc.	1,751	66,454	58,518
CarMax Inc.	1,261	94,014	103,099
Carnival Corp.	8,404	152,297	209,428
Chipotle Mexican Grill Inc.	11,071	691,661	667,581
Copart Inc.	7,139	390,460	409,707
D.R. Horton Inc.	2,370	365,318	331,373
Darden Restaurants Inc.	953	148,538	177,916
Deckers Outdoor Corp.	1,226	201,036	248,988
Dollar Tree Inc.	1,672	168,099	125,300
Domino's Pizza Inc.	282	138,398	118,372
eBay Inc.	3,877	217,292	240,180
Expedia Group Inc.	994	132,752	185,212
Ford Motor Co.	31,550	371,155	312,345
General Motors Co.	8,901	428,341	474,156
Genuine Parts Co.	1,121	156,705	130,888
Hasbro Inc.	1,046	64,387	58,482
Hilton Worldwide Holdings Inc.	1,973	433,945	487,647
Home Depot Inc. (The)	8,030	2,922,663	3,123,590
Interpublic Group of Cos. Inc. (The)	3,061	93,072	85,769
Las Vegas Sands Corp.	2,849	134,729	146,325
Lennar Corp., Class 'A'	1,944	314,032	265,103
Live Nation Entertainment Inc.	1,268	131,934	164,206
LKQ Corp.	2,175	90,323	79,931
Lowe's Cos. Inc.	4,591	1,100,809	1,133,059

Schedule of Investments (continued)

As at December 31, 2024

Security	Shares	Average Cost	Fair Value
Lululemon Athletica Inc.	914	296,208	349,523
Marriott International Inc., Class 'A'	1,867	465,012	520,781
Masco Corp.	1,747	126,830	126,780
McDonald's Corp.	5,806	1,588,356	1,683,101
MGM Resorts International	1,856	75,563	64,310
Mohawk Industries Inc.	411	50,092	48,962
Netflix Inc.	3,459	2,403,051	3,083,076
Nike Inc., Class 'B'	9,636	843,700	729,156
Norwegian Cruise Line Holdings Ltd.	3,557	68,720	91,522
NVR Inc.	25	201,464	204,473
O'Reilly Automotive Inc.	466	505,678	552,583
Pool Corp.	300	106,327	102,282
PulteGroup Inc.	1,668	199,163	181,645
Ralph Lauren Corp.	325	60,842	75,069
Ross Stores Inc.	2,703	382,876	408,883
Royal Caribbean Cruises Ltd.	2,001	341,631	461,611
Starbucks Corp.	9,185	765,666	838,131
Tesla Inc.	22,600	5,108,462	9,126,784
TJX Cos. Inc. (The)	9,146	993,218	1,104,928
Tractor Supply Co.	4,302	238,712	228,264
Ulta Beauty Inc.	382	148,921	166,143
Wynn Resorts Ltd.	756	70,549	65,137
Yum! Brands Inc.	2,258	308,024	302,933
		39,404,748	47,092,549
Health Care (9.69%)			
Abbott Laboratories	14,037	1,514,845	1,587,725
AbbVie Inc.	14,300	2,465,437	2,541,110
Align Technology Inc.	563	139,694	117,391
Amgen Inc.	4,348	1,341,931	1,133,263
Baxter International Inc.	4,158	142,972	121,247
Biogen Inc.	1,185	250,487	181,210
Bio-Techne Corp.	1,281	98,667	92,270
Boston Scientific Corp.	11,925	943,055	1,065,141
Bristol-Myers Squibb Co.	16,423	762,879	928,885
Bunge Global SA	1,134	112,634	88,180
Cardinal Health Inc.	1,988	207,953	235,121
Cencora Inc.	1,419	325,813	318,821
Centene Corp.	4,087	285,017	247,590
Charles River Laboratories International Inc.	403	84,719	74,394
Cigna Corp.	2,263	747,950	624,905

Schedule of Investments (continued)

As at December 31, 2024

Security	Shares	Average Cost	Fair Value
Cooper Cos. Inc. (The)	1,624	156,720	149,294
CVS Health Corp.	10,192	583,758	457,519
Danaher Corp.	5,193	1,317,102	1,192,053
DaVita Inc.	371	53,529	55,483
Dexcom Inc.	3,162	341,184	245,909
Edwards Lifesciences Corp.	4,774	398,141	353,419
Elevance Health Inc.	1,872	940,187	690,581
Eli Lilly and Co.	6,377	5,295,025	4,923,044
GE HealthCare Technologies Inc.	3,696	303,342	288,953
Gilead Sciences Inc.	10,090	750,739	932,013
HCA Healthcare Inc.	1,476	493,618	443,021
Henry Schein Inc.	1,030	73,173	71,276
Hologic Inc.	1,903	143,310	137,187
Humana Inc.	974	321,806	247,114
IDEXX Laboratories Inc.	661	327,766	273,284
Incyte Corp.	1,288	80,193	88,962
Insulet Corp.	563	116,580	146,982
Intuitive Surgical Inc.	2,882	1,287,658	1,504,289
IQVIA Holdings Inc.	1,392	307,147	273,542
Johnson & Johnson	19,494	2,970,821	2,819,222
Labcorp Holdings Inc.	671	144,208	153,874
McKesson Corp.	1,027	583,084	585,298
Merck & Co. Inc.	20,473	2,489,709	2,036,654
Mettler-Toledo International Inc.	170	245,627	208,026
Moderna Inc.	2,718	291,251	113,014
Molina Healthcare Inc.	471	151,502	137,085
Nordson Corp.	434	107,700	90,810
Pfizer Inc.	45,930	1,290,023	1,218,523
Quest Diagnostics Inc.	907	131,611	136,830
Regeneron Pharmaceuticals Inc.	851	822,048	606,193
ResMed Inc.	1,192	264,909	272,599
Revvity Inc.	1,004	111,127	112,056
Solventum Corp.	1,114	68,713	73,591
Stryker Corp.	2,776	959,519	999,499
Teleflex Inc.	377	79,802	67,098
Thermo Fisher Scientific Inc.	3,091	1,760,551	1,608,031
UnitedHealth Group Inc.	7,448	3,889,176	3,767,645
Universal Health Services Inc., Class 'B'	476	89,973	85,404
Vertex Pharmaceuticals Inc.	2,087	957,659	840,435
Viatris Inc.	9,744	108,896	121,313

Schedule of Investments (continued)

As at December 31, 2024

Security	Shares	Average Cost	Fair Value
Waters Corp.	475	158,020	176,216
West Pharmaceutical Services Inc.	579	192,905	189,657
Zimmer Biomet Holdings Inc.	1,611	180,421	170,170
Zoetis Inc.	3,657	636,388	595,835
		41,400,674	39,016,256
Communication Services (9.39%)			
Airbnb Inc., Class 'A'	3,503	500,629	460,329
Alphabet Inc., Class 'A'	47,289	8,303,182	8,951,808
Alphabet Inc., Class 'C'	38,521	6,819,029	7,335,939
AT&T Inc.	58,110	1,113,162	1,323,165
Booking Holdings Inc.	268	1,095,431	1,331,536
Charter Communications Inc., Class 'A'	776	235,324	265,989
Comcast Corp., Class 'A'	30,895	1,220,330	1,159,489
Equinix Inc.	780	643,671	735,454
Fox Corp., Class 'A'	1,791	66,187	87,007
Fox Corp., Class 'B'	1,028	35,208	47,021
GoDaddy Inc., Class 'A'	1,142	171,314	225,396
Match Group Inc.	2,033	65,166	66,499
Meta Platforms Inc., Class 'A'	17,643	9,106,329	10,330,153
News Corp., Class 'A'	3,061	82,296	84,300
News Corp., Class 'B'	924	25,915	28,117
Omnicom Group Inc.	1,568	148,937	134,911
Paramount Global, Class 'B'	4,810	53,170	50,313
T-Mobile US Inc.	3,945	736,258	870,780
Uber Technologies Inc.	17,040	1,174,848	1,027,853
VeriSign Inc.	685	121,879	141,768
Verizon Communications Inc.	34,122	1,390,047	1,364,539
Walt Disney Co. (The)	14,656	1,501,348	1,631,946
Warner Bros. Discovery Inc.	18,188	148,690	192,247
		34,758,350	37,846,559
Industrials (7.07%)			
3M Co.	4,407	489,094	568,900
A. O. Smith Corp.	961	78,811	65,550
Agilent Technologies Inc.	2,326	328,161	312,475
Ametek Inc.	1,872	320,378	337,447
Axon Enterprise Inc.	586	213,783	348,272
Becton	2,342	551,382	531,330
Boeing Co. (The)	6,048	1,024,228	1,070,496
Builders FirstSource Inc.	934	151,666	133,497
C.H. Robinson Worldwide Inc.	940	86,768	97,121

Schedule of Investments (continued)

As at December 31, 2024

Security	Shares	Average Cost	Fair Value
Carrier Global Corp.	6,779	457,912	462,735
Caterpillar Inc.	3,907	1,388,133	1,417,303
Cintas Corp.	2,764	510,816	504,983
CSX Corp.	15,704	527,840	506,768
Cummins Inc.	1,107	334,225	385,900
Deere & Co.	2,059	819,969	872,398
Delta Air Lines Inc.	5,189	274,095	313,934
Dover Corp.	1,110	206,943	208,236
Emerson Electric Co.	4,614	522,463	571,813
Equifax Inc.	1,005	254,039	256,124
Expeditors International of Washington Inc.	1,132	136,631	125,392
Fastenal Co.	4,681	324,171	336,611
FedEx Corp.	1,817	483,216	511,177
Fortive Corp.	2,851	214,685	213,825
GE Vernova Inc.	2,230	469,895	733,514
Generac Holdings Inc.	482	71,725	74,734
General Dynamics Corp.	2,086	615,505	549,640
General Electric Co.	8,779	1,460,141	1,464,249
Honeywell International Inc.	5,266	1,114,886	1,189,537
Howmet Aerospace Inc.	3,293	295,037	360,155
Hubbell Inc.	429	173,967	179,704
Huntington Ingalls Industries Inc.	307	75,305	58,014
IDEX Corp.	612	130,139	128,085
Illinois Tool Works Inc.	2,184	547,224	553,775
Ingersoll Rand Inc.	3,280	308,701	296,709
J.B. Hunt Transport Services Inc.	656	109,417	111,953
Jacobs Solutions Inc.	1,014	141,093	135,491
Johnson Controls International PLC	5,412	388,093	427,169
L3Harris Technologies Inc.	1,545	352,413	324,883
Lennox International Inc.	257	161,476	156,590
Lockheed Martin Corp.	1,707	834,593	829,500
Norfolk Southern Corp.	1,832	429,840	429,970
Northrop Grumman Corp.	1,107	519,068	519,504
Old Dominion Freight Line Inc.	1,509	281,391	266,188
Otis Worldwide Corp.	3,246	316,068	300,612
PACCAR Inc.	4,269	455,677	444,061
Parker-Hannifin Corp.	1,037	585,431	659,563
Quanta Services Inc.	1,189	336,661	375,783
Raytheon Technologies Corp.	10,767	1,181,682	1,245,957
Republic Services Inc.	1,657	321,958	333,355

Schedule of Investments (continued)

As at December 31, 2024

Security	Shares	Average Cost	Fair Value
Rockwell Automation Inc.	922	249,814	263,498
Rollins Inc.	2,283	109,606	105,817
Roper Technologies Inc.	864	472,042	449,150
Snap-On Inc.	422	122,814	143,261
Southwest Airlines Co.	4,807	139,139	161,611
Stanley Black & Decker Inc.	1,231	109,957	98,837
Teledyne Technologies Inc.	379	157,852	175,905
Textron Inc.	1,502	129,278	114,888
TransDigm Group Inc.	453	591,159	574,078
Trimble Inc.	1,981	117,768	139,977
Union Pacific Corp.	4,921	1,160,583	1,122,185
United Airlines Holdings Inc.	2,664	161,912	258,674
United Parcel Service Inc., Class 'B'	5,906	823,859	744,747
United Rentals Inc.	531	376,257	374,058
W.W. Grainger Inc.	361	358,480	380,512
Wabtec Corp.	1,402	241,885	265,805
Waste Management Inc.	2,955	621,505	596,289
Xylem Inc.	1,982	270,535	229,952
		27,591,240	28,500,226
Consumer Staples (5.52%)			
Altria Group Inc.	13,717	656,950	717,262
Archer-Daniels-Midland Co.	3,875	229,475	195,765
Brown-Forman Corp., Class 'B'	1,441	65,902	54,729
Campbell Soup Co.	1,585	72,256	66,380
Church & Dwight Co. Inc.	1,981	210,222	207,430
Clorox Co. (The)	1,008	144,854	163,709
Coca-Cola Co. (The)	31,418	2,003,280	1,956,085
Colgate-Palmolive Co.	6,612	631,942	601,097
Conagra Brands Inc.	3,897	114,903	108,142
Constellation Brands Inc., Class 'A'	1,268	318,642	280,228
Costco Wholesale Corp.	3,585	3,057,690	3,284,828
Dollar General Corp.	1,770	212,136	134,201
Estée Lauder Cos. Inc. (The), Class 'A'	1,901	211,535	142,537
General Mills Inc.	4,510	307,485	287,603
Hershey Co. (The)	1,196	228,727	202,543
Hormel Foods Corp.	2,364	77,599	74,159
J.M. Smucker Co. (The)	850	96,235	93,602
Kellanova	2,175	144,475	176,110
Kenvue Inc.	15,617	320,830	333,423
Keurig Dr Pepper Inc.	9,124	308,981	293,063

Schedule of Investments (continued)

As at December 31, 2024

Security	Shares	Average Cost	Fair Value
Kimberly-Clark Corp.	2,699	367,827	353,677
Kraft Heinz Co. (The)	7,145	243,871	219,423
Kroger Co. (The)	5,356	291,265	327,519
Lamb Weston Holdings Inc.	1,178	96,050	78,726
McCormick & Co. Inc.	2,034	150,478	155,072
Molson Coors Beverage Co., Class 'B'	1,472	81,264	84,375
Mondelez International Inc., Class 'A'	10,822	738,701	646,398
Monster Beverage Corp.	5,695	296,604	299,329
PepsiCo Inc.	11,121	1,909,057	1,691,059
Philip Morris International Inc.	12,603	1,376,558	1,516,771
Procter & Gamble Co. (The)	19,061	3,200,537	3,195,577
Sysco Corp.	3,981	298,378	304,387
Tapestry Inc.	1,855	84,532	121,187
Target Corp.	3,737	560,187	505,168
Tyson Foods Inc., Class 'A'	2,288	135,488	131,423
Walgreens Boots Alliance Inc.	5,761	83,164	53,750
Walmart Inc.	35,129	2,518,958	3,173,905
		21,847,038	22,230,642
Energy (3.22%)			
APA Corp.	2,881	80,141	66,522
Baker Hughes Co.	8,009	281,669	328,529
Chevron Corp.	13,528	2,125,228	1,959,395
ConocoPhillips Co.	10,469	1,166,439	1,038,211
Coterra Energy Inc.	6,067	161,318	154,951
Devon Energy Corp.	5,313	234,498	173,894
Diamondback Energy Inc.	1,501	283,864	245,909
Enphase Energy Inc.	1,102	113,323	75,685
EOG Resources Inc.	4,552	573,284	557,984
EQT Corp.	4,823	185,637	222,389
Exxon Mobil Corp.	35,573	4,124,204	3,826,588
First Solar Inc.	855	186,011	150,685
Halliburton Co.	7,236	242,974	196,747
Hess Corp.	2,257	334,038	300,204
Kinder Morgan Inc.	15,644	336,616	428,646
Marathon Petroleum Corp.	2,602	436,172	362,979
Occidental Petroleum Corp.	5,426	319,878	268,099
ONEOK Inc.	4,713	411,163	473,185
Phillips 66	3,342	460,580	380,754
Schlumberger Ltd.	11,493	522,920	440,642
Targa Resources Corp.	1,761	241,099	314,338

Schedule of Investments (continued)

As at December 31, 2024

Security	Shares	Average Cost	Fair Value
Texas Pacific Land Corp.	151	171,131	167,000
Valero Energy Corp.	2,580	386,812	316,282
Williams Cos. Inc. (The)	9,923	447,241	537,033
		13,826,240	12,986,651
Utilities (2.56%)			
AES Corp. (The)	5,798	107,400	74,620
Alliant Energy Corp.	2,089	113,380	123,543
Ameren Corp.	2,175	169,428	193,880
American Electric Power Co. Inc.	4,286	395,383	395,298
American Water Works Co. Inc.	1,574	209,705	195,947
Arista Networks Inc.	8,336	735,064	921,378
Atmos Energy Corp.	1,251	156,537	174,227
CenterPoint Energy Inc.	5,228	158,935	165,884
CMS Energy Corp.	2,438	155,499	162,493
Consolidated Edison Inc.	2,817	269,217	251,361
Constellation Energy Corp.	2,532	572,646	566,434
Dominion Energy Inc.	6,848	365,930	368,833
DTE Energy Co.	1,670	195,331	201,653
Duke Energy Corp.	6,248	659,671	673,160
Edison International	3,119	240,080	249,021
Entergy Corp.	3,472	207,200	263,247
Eversource Energy	1,855	104,693	114,175
Exelon Corp.	2,963	179,284	170,165
Exelon Corp.	8,123	304,838	305,750
FirstEnergy Corp.	4,233	170,148	168,389
NextEra Energy Inc.	16,654	1,262,227	1,193,925
NiSource Inc.	3,776	117,240	138,806
NRG Energy Inc.	1,677	141,426	151,299
PG&E Corp.	17,690	332,221	356,984
Pinnacle West Capital Corp.	901	72,526	76,378
PPL Corp.	6,031	181,195	195,766
Public Service Enterprise Group Inc.	4,065	318,597	343,452
Sempra Energy	5,160	412,125	452,635
Southern Co. (The)	8,854	724,619	728,861
Vistra Corp.	2,766	288,283	381,348
WEC Energy Group Inc.	2,563	222,059	241,025
Xcel Energy Inc.	4,646	271,520	313,698
		9,814,407	10,313,635

Schedule of Investments (continued)

As at December 31, 2024

Security	Shares	Average Cost	Fair Value
Materials (1.47%)			
Air Products and Chemicals Inc.	1,802	500,323	522,652
Albemarle Corp.	942	102,058	81,087
Avery Dennison Corp.	651	142,269	121,822
Ball Corp.	2,416	156,317	133,194
Celanese Corp.	869	116,280	60,143
CF Industries Holdings Inc.	1,409	110,217	120,216
Corteva Inc.	5,593	314,254	318,577
Dow Inc.	5,725	307,244	229,744
DuPont de Nemours Inc.	3,390	271,865	258,488
Eastman Chemical Co.	943	94,491	86,115
Ecolab Inc.	2,037	491,069	477,310
FMC Corp.	1,012	60,316	49,193
Freeport-McMoRan Inc., Class 'B'	11,614	571,320	442,261
International Flavors & Fragrances Inc.	2,083	201,097	176,118
International Paper Co.	2,825	129,309	152,042
Martin Marietta Materials Inc.	494	279,973	255,151
Mosaic Co. (The)	2,611	74,502	64,178
Newmont Corp.	9,295	407,528	345,960
Nucor Corp.	1,913	302,694	223,266
Packaging Corp. of America	727	143,605	163,670
PPG Industries Inc.	1,878	243,165	224,327
Sherwin-Williams Co. (The)	1,874	610,849	637,029
Steel Dynamics Inc.	1,143	149,402	130,382
Veralto Corp.	1,998	203,251	203,496
Vulcan Materials Co.	1,082	280,068	278,323
Weyerhaeuser Co.	5,887	178,506	165,719
		6,441,972	5,920,463
TOTAL U.S. EQUITIES		368,911,758	392,895,988
GLOBAL EQUITIES (2.54%)			
Information Technology (0.66%)			
Accenture PLC, Class 'A'	5,057	1,629,020	1,779,002
NXP Semiconductors NV	2,046	527,312	425,261
Seagate Technology Holdings PLC	1,684	168,431	145,346
TE Connectivity PLC	2,421	364,216	346,130
		2,688,979	2,695,739

Schedule of Investments (continued)

As at December 31, 2024

Security	Shares	Average Cost	Fair Value
Financials (0.53%)			
Aon PLC	1,756	554,629	630,685
Arch Capital Group Ltd.	3,030	304,654	279,820
Chubb Ltd.	3,029	817,591	836,913
Everest Re Group Ltd.	344	130,773	124,686
Willis Towers Watson PLC	815	221,206	255,291
		2,028,853	2,127,395
Materials (0.52%)			
Amcor PLC	11,813	121,042	111,160
Linde PLC	3,854	1,705,630	1,613,554
LyondellBasell Industries NV, Class 'A'	2,094	196,471	155,522
Smurfit Westrock PLC	3,991	185,817	214,955
		2,208,960	2,095,191
Industrials (0.49%)			
Allegion PLC	689	87,560	90,039
Eaton Corp. PLC	3,198	1,063,512	1,061,320
Pentair PLC	1,356	118,609	136,468
Trane Technologies PLC	1,823	637,441	673,325
		1,907,122	1,961,152
Health Care (0.25%)			
Medtronic PLC	10,387	873,636	829,714
STERIS PLC	798	178,844	164,037
		1,052,480	993,751
Consumer Discretionary (0.09%)			
Aptiv PLC	1,905	140,351	115,214
Garmin Ltd.	1,230	212,297	253,700
		352,648	368,914
TOTAL GLOBAL EQUITIES		10,239,042	10,242,142
Transaction Costs		(593)	
TOTAL INVESTMENT PORTFOLIO (100.07%)		\$ 379,150,207	\$ 403,138,130
Cash and cash equivalents (0.17%)			691,260
Other assets less liabilities (-0.24%)			(967,758)
NET ASSETS (100.00%)			\$ 402,861,632

(See accompanying notes to financial statements)

Notes to Financial Statements

For the Period from Inception on April 24, 2024 to December 31, 2024

1. REPORTING ENTITY

Global X S&P 500 Index ETF (“USSX.U, USSX” 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 May 14, 2024. 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 A units (“Class A”) which trade on the Toronto Stock Exchange (“TSX”) under the symbols USSX.U and USSX, respectively. Cdn\$ units are not a separate class of units of the ETF, but rather, represent the Canadian dollar value of the US\$ units at the current day’s Canada/U.S. exchange rate. 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.

USSX.U seeks to replicate, to the extent possible and net of expenses, the performance of the S&P 500® Index (the “Underlying Index”) that is designed to measure the performance of the large-cap market segment of the U.S. equity market.

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.

2. BASIS OF PREPARATION

(i) Statement of compliance

The financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”). 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 March 14, 2025, 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 U.S. 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 (continued)

For the Period from Inception on April 24, 2024 to December 31, 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 statement 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 statement 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 (continued)

For the Period from Inception on April 24, 2024 to December 31, 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 statement 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 statement of financial position and as a net change in unrealized appreciation (depreciation) of investments and derivatives in the statement 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 statement of comprehensive income in net realized gain (loss) on sale of investments and derivatives. The U.S. 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 statement 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 (continued)

For the Period from Inception on April 24, 2024 to December 31, 2024

Income from derivatives is shown in the statement 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 statement 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 statement 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 year-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 statement 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 statement 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 year.

(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 statement 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 (continued)

For the Period from Inception on April 24, 2024 to December 31, 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 statement of comprehensive income.

(j) Future changes in accounting policies

IFRS 7 and IFRS 9 will have amendments that will apply for annual reporting periods beginning on or after January 1, 2026. The amendments relate to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets, including those with Environmental, Social, and Governance linked features. There are additional amended disclosure requirements related to financial instruments with contingent features.

IFRS 18 will replace IAS 1 Presentation of Financial Statements and will apply for annual reporting periods beginning on or after January 1, 2027. This change will impact the structure of the ETF’s statement of profit or loss, the statement of cash flows along with additional required disclosure.

The ETF is in the process of assessing the impact of the amended and new accounting standards to the financial statements.

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 (continued)

For the Period from Inception on April 24, 2024 to December 31, 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 U.S. 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 December 31, 2024, 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.

As at December 31, 2024, the ETF did not hold any long-term debt instruments and did not have any exposure to interest rate risk.

(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	December 31, 2024
S&P 500®	\$4,023,516

(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 statement 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.

As at December 31, 2024, due to the nature of its portfolio investments, the ETF did not have any material credit risk exposure.

(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

Notes to Financial Statements (continued)

For the Period from Inception on April 24, 2024 to December 31, 2024

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.

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 December 31, 2024, in valuing the ETF's investments and derivatives carried at fair values:

	December 31, 2024		
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
Financial Assets			
Equities	403,138,130	–	–
Total Financial Assets	403,138,130	–	–
Total Financial Liabilities	–	–	–
Net Financial Assets and Liabilities	403,138,130	–	–

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 shown. In addition, there were no investments or transactions classified in Level 3 for the period ended December 31, 2024.

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 statement of comprehensive income.

As at December 31, 2024, the ETF was not participating in any securities lending transactions. For the period ended December 31, 2024, the ETF did not earn any income from securities lending transactions.

Notes to Financial Statements (continued)

For the Period from Inception on April 24, 2024 to December 31, 2024

8. REDEEMABLE UNITS

The ETF is authorized to issue an unlimited number of redeemable, transferable Class A 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 statement of changes in financial position.

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 period ended December 31, 2024, 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	—	20,400,001	(2,400,001)	18,000,000	13,589,225

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

Notes to Financial Statements (continued)

For the Period from Inception on April 24, 2024 to December 31, 2024

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 0.08%, plus applicable sales taxes, of the net asset value of the ETF's units, calculated and accrued daily and payable monthly in arrears. 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

The Manager pays all of the ETF's 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 and withholding taxes.

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 period ended December 31, 2024, were as follows:

Period Ended	Brokerage Commissions Paid	Soft Dollar Transactions	Amount Paid to Related Parties
December 31, 2024	\$1,393	\$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 statement of comprehensive income. The management fees payable by the ETF as at December 31, 2024 are disclosed in the statement 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.

Notes to Financial Statements (continued)

For the Period from Inception on April 24, 2024 to December 31, 2024

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. Tax losses carried forward are disclosed in Canadian dollars regardless of the reporting currency of the ETF. As at December 31, 2024, the ETF had no capital or non-capital losses available.

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 statement 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 December 31, 2024, 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. The ETF does not provide financial support to its unconsolidated structured entities or subsidiaries and has no intention of providing financial or other support.

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 statement of financial position and listed in the schedule of investments. As at December 31, 2024, the ETF had no exposure to subsidiaries, associates or unconsolidated structured entities.

