



by Mirae Asset

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

INTERIM REPORT | JUNE 30, 2025

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A Message from the CEO

As we mark the midpoint of 2025, I am proud to reflect on the growth we continue to achieve as a company and for our clients, through the innovative investment solutions we manage for Canadians.

In May, we marked the first anniversary of our successful rebrand from Horizons ETFs into Global X Investments Canada Inc. (“**Global X**”).

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: approximately \$200 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.

Through it all, 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 2025 Wealth Professional Awards. This marks the second year in a row that we’ve earned this industry achievement. 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.

So far this year, we have launched 16 ETFs that have offered Canadians new and innovative ways to access exposure to some of the most in-demand asset classes, strategies and commodities in today’s markets.

In February, we launched the Global X Artificial Intelligence Infrastructure Index ETF (“**MTRX**”) to offer Canadians a foundational way to access the broader infrastructure and service providers set to benefit from exponential AI expansion. MTRX offers foundational exposure to the commodity and energy suppliers, as well as data center operators, which are critical to support the growing demand for AI applications.

In April, we launched eleven more ETFs across multiple product lines, including thematic index ETFs, covered call ETFs, as well as our enhanced covered call ETF suite. Market dynamics, driven by economic and geopolitical events, have propelled popularity and in-flows into many of these new ETFs, including the Global X Defence Tech Index ETF (“**SHLD**”), the Global X Bitcoin Covered Call ETF (“**BCCC**”) and the Global X Enhanced Gold Producer Equity Covered Call ETF (“**GLCL**”).

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 Global X brand, our motto is “Innovation meets Investing”. We are committed to being there, alongside you, to help you explore a world of investment possibilities and global opportunities.

Thank you for your continued support.

Sincerely,



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

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MANAGEMENT REPORT OF FUND PERFORMANCE

This interim management report of fund performance for Global X S&P 500 Index ETF (“USSX.U, USSX” or the “ETF”) contains financial highlights and is included with the unaudited interim financial statements for the investment fund. You may request a copy of the ETF’s unaudited interim or audited annual financial statements, interim or annual management report of fund performance, current proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosures, at no cost, from the ETF’s manager, Global X Investments Canada Inc. (“Global X” or the “Manager”), by calling toll free 1-866-641-5739, or locally (416) 933-5745, by writing to us at: 55 University Avenue, Suite 800, Toronto ON, M5J 2H7, or by visiting our website at www.globalx.ca or SEDAR+ at www.sedarplus.ca.

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

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

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

For the period ended June 30, 2025, units of the ETF returned 6.02%, when including distributions paid to unitholders. This compares to the S&P 500 Index ("Underlying Index"), which returned 6.20% for the same period on a total return basis. 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 Underlying Index includes 500 leading companies in leading industries of the U.S. economy. For the period ended June 30, 2025, the top performers in the Underlying Index were Palantir Technologies Inc-A, NRG Energy Inc., and Howmet Aerospace Inc., gaining 80.25%, 79.44%, and 70.43%, respectively. The worst performers in the Underlying Index for the period were Deckers Outdoor Corporation, returning, Enphase Energy Inc., and Unitedhealth Group Inc., returning -49.25%, -42.27%, and -37.61%, 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

The ETF effectively began operations on May 14, 2024. Therefore, the six-month period ended June 30, 2025, represents the first full interim reporting period for the ETF. For the six-month period ended June 30, 2025, the ETF generated gross comprehensive income (loss) from investments and derivatives (which includes changes in the fair value of the ETF's portfolio) of \$29,972,638. The ETF incurred management, and transaction expenses of \$628,614. 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 \$3,241,200 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 12) 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 June 30, 2025, and December 31, 2024, are disclosed in the statements of financial position.

Financial Highlights

The following tables show selected key financial information about the ETF and are intended to help you understand the ETF's financial performance since it effectively began operations on May 14, 2024. This information is derived from the ETF's audited annual financial statements and the current unaudited interim financial statements. Please see the front page for information on how you may obtain the ETF's annual or interim financial statements.

The ETF's Net Assets per Unit

Period ⁽¹⁾	2025	2024
Net assets, beginning of period	\$ 22.38	20.00
Increase (decrease) from operations:		
Total revenue	0.15	0.19
Total expenses	(0.03)	(0.04)
Realized gains (losses) for the period	(0.01)	0.25
Unrealized gains (losses) for the period	1.34	1.76
Total increase (decrease) from operations ⁽²⁾	1.45	2.16
Distributions:		
From net investment income (excluding dividends)	(0.15)	(0.11)
From return of capital	—	(0.09)
Total distributions ⁽³⁾	(0.15)	(0.20)
Net assets, end of period (US\$ units) ⁽⁴⁾	23.57	22.38
Net assets, end of period (Cdn\$ units) ⁽⁴⁾	\$ 32.10	32.17

1. This information is derived from the ETF's unaudited interim financial statements and 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⁾	2025	2024
Net asset value (000's)	\$ 575,197	402,862
Number of units outstanding (000's)	24,400	18,000
Management expense ratio ⁽²⁾	0.09%	0.09%
Management expense ratio before waivers and absorptions ⁽³⁾	0.09%	0.09%
Trading expense ratio ⁽⁴⁾	0.00%	0.00%
Portfolio turnover rate ⁽⁵⁾	23.89%	19.00%
Net asset value per unit, end of period (US\$ units)	\$ 23.57	22.38
Closing market price (US\$ units)	\$ 23.60	22.40
Net asset value per unit, end of period (Cdn\$ units)	\$ 32.10	32.17
Closing market price (Cdn\$ units)	\$ 32.14	32.18

1. This information is provided as at June 30, 2025, and December 31 of the years shown.
2. Management expense ratio is based on total expenses, including sales tax, (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. Out of its management fees, and waivers and absorptions, as applicable, the Manager pays for such services to the ETF as investment manager compensation and marketing.
3. The Manager, at its discretion, may waive and/or absorb a portion of the fees and/or expenses otherwise payable by the ETF. The waiving and/or absorption of such fees and/or expenses by the Manager may be terminated at any time, or continued indefinitely, at the discretion of the Manager.
4. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
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.

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.

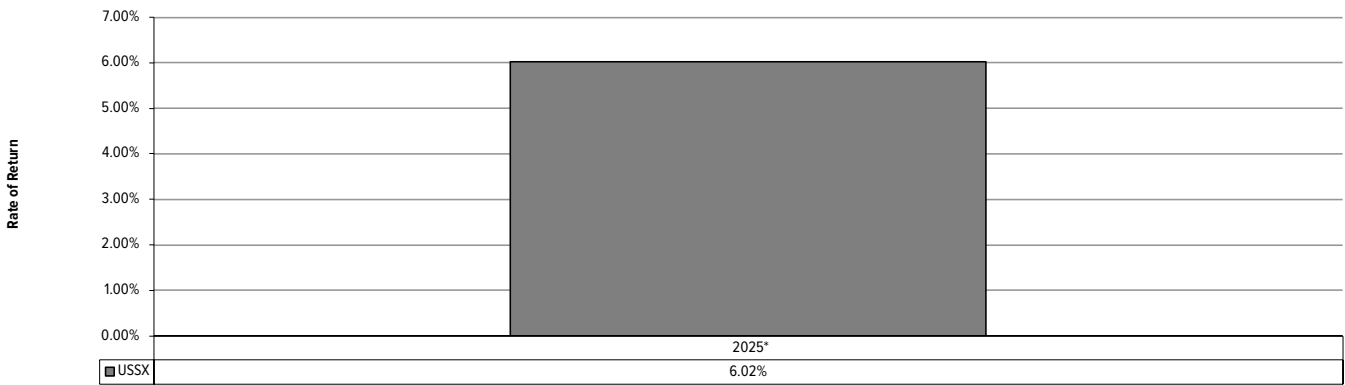
The constating documents of the ETF require that the Manager pay all the expenses of the ETF other than the management fee, any sales taxes on the management fee, and any brokerage expenses and commissions as may be applicable. As a result, the ETF does not have any other expenses.

Past Performance

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

Year-by-Year Returns

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



The ETF effectively began operations on May 14, 2024. Only the performance of the US\$ units is displayed above, as the US\$ units seek to achieve the primary investment objective of the ETF. The returns to unitholders holding Cdn\$ units would have been substantially similar to those of the unitholders holding US\$ units when adjusted for the daily Canadian/U.S. dollar exchange rate.

* For the six-month period ended June 30, 2025.

Summary of Investment Portfolio

As at June 30, 2025

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
U.S. Equities	\$ 560,840,827	97.50%
Global Equities	14,377,658	2.50%
Cash and Cash Equivalents	1,544,596	0.27%
Other Assets less Liabilities	(1,565,960)	-0.27%
	\$ 575,197,121	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Information Technology	\$ 195,542,071	33.99%
Financials	89,326,432	15.54%
Consumer Discretionary	63,292,255	11.00%
Communication Services	55,161,602	9.59%
Health Care	52,908,469	9.19%
Industrials	45,073,293	7.84%
Consumer Staples	31,539,552	5.48%
Energy	17,356,757	3.02%
Utilities	13,740,067	2.39%
Materials	11,277,987	1.96%
Cash and Cash Equivalents	1,544,596	0.27%
Other Assets less Liabilities	(1,565,960)	-0.27%
	\$ 575,197,121	100.00%

Summary of Investment Portfolio (continued)

As at June 30, 2025

Top 25 Holdings	% of ETF's Net Asset Value
NVIDIA Corp.	7.35%
Microsoft Corp.	7.05%
Apple Inc.	5.85%
Amazon.com Inc.	3.95%
Alphabet Inc.	3.55%
Meta Platforms Inc.	3.06%
Broadcom Inc.	2.47%
Berkshire Hathaway Inc.	1.70%
Tesla Inc.	1.70%
JPMorgan Chase & Co.	1.54%
Eli Lilly and Co.	1.17%
Visa Inc.	1.16%
Netflix Inc.	1.09%
Exxon Mobil Corp.	0.89%
MasterCard Inc.	0.87%
Costco Wholesale Corp.	0.84%
Walmart Inc.	0.81%
Procter & Gamble Co. (The)	0.71%
Johnson & Johnson	0.70%
Home Depot Inc. (The)	0.69%
Oracle Corp.	0.68%
AbbVie Inc.	0.63%
Bank of America Corp.	0.59%
Palantir Technologies Inc.	0.55%
Philip Morris International Inc.	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 unaudited interim 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.



Rohit Mehta
Director
Global X Investments Canada Inc.



Thomas Park
Director
Global X Investments Canada Inc.

NOTICE TO UNITHOLDERS

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

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

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

Statements of Financial Position (unaudited)

As at June 30, 2025 and December 31, 2024

	2025	2024
Assets		
Cash and cash equivalents	\$ 1,544,596	\$ 691,260
Investments (note 6)	575,218,485	403,138,130
Amounts receivable relating to accrued income	253,846	215,613
Total assets	577,016,927	404,045,003
Liabilities		
Accrued management fees (note 9)	38,606	29,872
Amounts payable for portfolio assets purchased	–	73,499
Distribution payable	1,781,200	1,080,000
Total liabilities	1,819,806	1,183,371
Net assets	\$ 575,197,121	\$ 402,861,632
Number of redeemable units outstanding (note 8)	24,400,000	18,000,000
Net assets per unit (US\$ units)	\$ 23.57	\$ 22.38
Net assets per unit (Cdn\$ units)	\$ 32.10	\$ 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 (unaudited)

For the Period Ended June 30, 2025

		2025
Income		
Dividend income	\$	3,124,019
Net realized gain (loss) on sale of investments and derivatives		(238,363)
Net realized gain (loss) on foreign exchange		152
Net change in unrealized appreciation (depreciation) of investments and derivatives		27,082,033
Net change in unrealized appreciation (depreciation) of foreign exchange		4,797
		29,972,638
Expenses (note 9)		
Management fees		200,050
Interest expenses		9
Transaction costs		954
Withholding taxes		427,601
		628,614
Increase (decrease) in net assets for the period	\$	29,344,024
 Increase (decrease) in net assets per unit	 \$	 <u>1.45</u>

(See accompanying notes to financial statements)

Statement of Changes in Financial Position (unaudited)

For the Period Ended June 30, 2025

		2025
Net assets at the beginning of the period	\$	402,861,632
Increase (decrease) in net assets		29,344,024
Redeemable unit transactions		
Proceeds from the issuance of securities of the investment fund		252,386,807
Aggregate amounts paid on redemption of securities of the investment fund		(106,154,157)
Securities issued on reinvestment of distributions		15
Distributions:		
From net investment income		(3,241,200)
Net assets at the end of the period	\$	575,197,121

(See accompanying notes to financial statements)

Statement of Cash Flows (unaudited)
For the Period Ended June 30, 2025

2025

Cash flows from operating activities:

Increase (decrease) in net assets for the period	\$	29,344,024
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives		238,363
Net change in unrealized (appreciation) depreciation of investments and derivatives		(27,082,033)
Net change in unrealized (appreciation) depreciation of foreign exchange		(4,797)
Purchase of investments		(5,881,034)
Proceeds from the sale of investments		4,844,581
Amounts receivable relating to accrued income		(38,233)
Accrued expenses		8,734

Net cash from (used in) operating activities **1,429,605**

Cash flows from financing activities:

Amount received from the issuance of units	3,381,329
Amount paid on redemptions of units	(1,422,410)
Distributions paid to unitholders	(2,539,985)

Net cash from (used in) financing activities **(581,066)**

Net increase (decrease) in cash and cash equivalents during the period **848,539**

Effect of exchange rate fluctuations on cash and cash equivalents	4,797
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Cash and cash equivalents at beginning of period **691,260**

Cash and cash equivalents at end of period **\$ 1,544,596**

Dividends received, net of withholding taxes	\$	2,658,185
Interest paid	\$	9

(See accompanying notes to financial statements)

Schedule of Investments (unaudited)

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
U.S. EQUITIES (97.50%)			
Information Technology (33.38%)			
Adobe Inc.	4,672 \$	2,122,956 \$	1,807,503
Advanced Micro Devices Inc.	17,781	2,466,200	2,523,124
Akamai Technologies Inc.	1,638	145,738	130,647
Amphenol Corp., Class 'A'	13,266	958,494	1,310,018
Analog Devices Inc.	5,424	1,188,718	1,291,021
ANSYS Inc.	952	313,098	334,361
Apple Inc.	163,894	34,679,967	33,626,132
Applied Materials Inc.	8,914	1,708,118	1,631,886
Arista Networks Inc.	11,313	1,015,987	1,157,433
Autodesk Inc.	2,352	621,344	728,109
Automatic Data Processing Inc.	4,443	1,237,403	1,370,221
Broadcom Inc.	51,585	9,696,812	14,219,405
Broadridge Financial Solutions Inc., ADR	1,273	279,097	309,377
Cadence Design Systems Inc.	2,995	868,012	922,909
CDW Corp.	1,444	289,181	257,884
Cisco Systems Inc.	43,645	2,424,407	3,028,090
Cognizant Technology Solutions Corp., Class 'A'	5,421	400,833	423,001
Corning Inc.	8,432	366,978	443,439
CoStar Group Inc.	4,596	362,097	369,518
CrowdStrike Holdings Inc., Class 'A'	2,728	1,054,669	1,389,398
Dayforce Inc.	1,730	103,919	95,825
Dell Technologies Inc., Class 'C'	3,274	369,568	401,392
Electronic Arts Inc.	2,497	352,062	398,771
EPAM Systems Inc.	628	119,635	111,043
F5 Inc.	631	142,979	185,716
FactSet Research Systems Inc.	407	179,499	182,043
Fair Isaac Corp.	264	452,210	482,581
Fidelity National Information Services Inc.	5,798	455,771	472,015
Fortinet Inc.	6,974	571,104	737,291
Gartner Inc.	825	375,694	333,482
Gen Digital Inc.	5,934	157,135	174,460
Hewlett Packard Enterprise Co.	14,405	272,518	294,582
HP Inc.	10,280	322,189	251,449
Intel Corp.	47,862	1,216,895	1,072,109
International Business Machines Corp.	10,191	2,206,590	3,004,103
Intuit Inc.	3,066	1,981,974	2,414,874
Jabil Inc.	1,169	161,513	254,959
Jack Henry & Associates Inc.	787	136,359	141,794

Schedule of Investments (unaudited) (continued)

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
Juniper Networks Inc.	3,610	130,183	144,147
Keysight Technologies Inc.	1,884	288,159	308,712
KLA Corp.	1,438	1,084,983	1,288,074
Lam Research Corp.	14,036	1,225,480	1,366,264
Leidos Holdings Inc.	1,423	212,082	224,492
MarketAxess Holdings Inc.	405	88,840	90,453
Microchip Technology Inc.	5,879	433,606	413,705
Micron Technology Inc.	12,257	1,390,893	1,510,675
Microsoft Corp.	81,555	35,220,824	40,566,273
Monolithic Power Systems Inc.	519	372,705	379,586
Moody's Corp.	1,685	756,165	845,179
Motorola Solutions Inc.	1,832	756,168	770,283
NetApp Inc.	2,224	249,153	236,967
NVIDIA Corp.	267,612	32,941,768	42,280,020
ON Semiconductor Corp.	4,605	281,357	241,348
Oracle Corp.	17,844	2,774,104	3,901,234
Palantir Technologies Inc.	23,338	1,721,543	3,181,436
Palo Alto Networks Inc.	7,258	1,273,198	1,485,277
Paychex Inc.	3,499	478,979	508,965
Paycom Software Inc.	529	103,158	122,411
PayPal Holdings Inc.	10,666	747,961	792,697
PTC Inc.	1,299	227,609	223,870
Qualcomm Inc.	12,031	2,101,117	1,916,057
Ralliant Corp.	1,243	62,461	60,273
Salesforce Inc.	10,525	2,958,345	2,870,062
ServiceNow Inc.	2,263	1,988,652	2,326,545
Skyworks Solutions Inc.	1,640	141,708	122,213
Super Micro Computer Inc.	5,630	334,656	275,926
Synopsys Inc.	1,684	882,467	863,353
Take-Two Interactive Software Inc.	1,856	343,298	450,730
Teradyne Inc.	1,774	206,576	159,518
Texas Instruments Inc.	9,950	1,911,952	2,065,819
Tyler Technologies Inc.	461	250,855	273,299
Verisk Analytics Inc.	1,532	423,926	477,218
Western Digital Corp.	3,788	240,021	242,394
Workday Inc., Class 'A'	2,370	617,235	568,800
Zebra Technologies Corp., Class 'A'	551	175,413	169,906
		167,175,323	192,006,146

Schedule of Investments (unaudited) (continued)

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
Financials (15.03%)			
Aflac Inc.	5,329	527,949	561,996
Alexandria Real Estate Equities Inc.	1,673	172,546	121,510
Allstate Corp. (The)	2,890	527,118	581,786
American Express Co.	6,059	1,616,144	1,932,700
American International Group Inc.	6,313	497,443	540,330
American Tower Corp.	5,136	1,045,504	1,135,159
Ameriprise Financial Inc.	1,042	500,724	556,147
Apollo Global Management Inc.	4,946	778,726	701,689
Arthur J. Gallagher & Co.	2,810	821,874	899,537
Assurant Inc.	549	103,652	108,422
AvalonBay Communities Inc.	1,539	320,025	313,186
Bank of America Corp.	71,902	3,010,321	3,402,403
Bank of New York Mellon Corp. (The)	7,862	574,738	716,307
Berkshire Hathaway Inc., Class 'B'	20,110	9,189,376	9,768,835
BlackRock Inc.	1,597	1,450,583	1,675,652
Blackstone Inc., Class 'A'	7,998	1,148,884	1,196,341
Boston Properties Inc.	1,595	108,617	107,615
Brown & Brown Inc.	2,594	265,208	287,597
Camden Property Trust	1,156	130,738	130,270
Capital One Financial Corp.	7,012	1,140,115	1,491,849
Cboe Global Markets Inc.	1,140	226,245	265,859
CBRE Group Inc., Class 'A'	3,231	372,073	452,728
Charles Schwab Corp. (The)	18,734	1,469,789	1,709,290
Cincinnati Financial Corp.	1,723	228,361	256,589
Citigroup Inc.	20,483	1,403,064	1,743,513
Citizens Financial Group Inc.	4,789	190,540	214,308
CME Group Inc.	3,949	919,682	1,088,423
Coinbase Global Inc., Class 'A'	2,320	642,377	813,137
Corpay Inc.	769	239,934	255,170
Crown Castle International Corp.	4,766	477,652	489,611
Digital Realty Trust Inc.	3,462	550,264	603,530
Equinix Inc.	1,062	888,808	844,789
Equity Residential	3,718	256,845	250,928
Erie Indemnity Co., Class 'A'	268	121,152	92,940
Essex Property Trust Inc.	687	193,447	194,696
Extra Space Storage Inc.	2,333	356,069	343,978
Federal Realty Investment Trust	819	83,356	77,797
Fifth Third Bancorp	7,376	292,319	303,375
Fiserv Inc.	6,072	1,085,287	1,046,874

Schedule of Investments (unaudited) (continued)

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
Franklin Resources Inc.	3,367	73,384	80,303
Global Payments Inc.	2,711	264,913	216,988
Globe Life Inc.	904	94,108	112,358
Goldman Sachs Group Inc. (The)	3,359	1,794,424	2,377,332
Hartford Financial Services Group Inc. (The)	3,110	347,709	394,566
Healthpeak Properties Inc.	7,724	151,544	135,247
Host Hotels & Resorts Inc.	7,723	130,986	118,625
Huntington Bancshares Inc.	16,005	237,702	268,244
Intercontinental Exchange Inc.	6,286	973,407	1,153,292
Invesco Ltd.	4,881	77,602	76,973
Invitation Homes Inc.	6,245	212,438	204,836
Iron Mountain Inc.	3,211	306,490	329,352
JPMorgan Chase & Co.	30,483	7,036,807	8,837,327
KeyCorp	10,865	172,393	189,268
Kimco Realty Corp.	7,369	153,468	154,896
KKR & Co. Inc.	7,416	906,898	986,550
Loews Corp.	1,920	157,285	175,987
M&T Bank Corp.	1,755	302,547	340,452
Marsh & McLennan Cos. Inc.	5,403	1,179,936	1,181,312
Mastercard Inc., Class 'A'	8,888	4,469,030	4,994,523
MetLife Inc.	6,178	475,974	496,835
Mid-America Apartment Communities Inc.	1,269	188,454	187,825
Morgan Stanley	13,522	1,549,162	1,904,709
MSCI Inc.	834	451,002	481,001
Nasdaq Inc.	4,548	328,114	406,682
Northern Trust Corp.	2,148	207,283	272,345
PNC Financial Services Group Inc. (The)	4,326	746,291	806,453
Principal Financial Group Inc.	2,277	184,739	180,862
Progressive Corp. (The)	6,423	1,544,194	1,714,042
Prologis Inc.	10,176	1,121,749	1,069,701
Prudential Financial Inc.	3,866	444,340	415,363
Public Storage	1,725	514,171	506,149
Raymond James Financial Inc.	1,988	274,252	304,900
Realty Income Corp.	9,907	552,685	570,742
Regency Centers Corp.	1,767	119,240	125,863
Regions Financial Corp.	9,933	214,167	233,624
S&P Global Inc.	3,442	1,643,709	1,814,932
SBA Communications Corp.	1,163	246,803	273,119
Simon Property Group Inc.	3,347	532,674	538,064
State Street Corp.	3,145	273,059	334,439

Schedule of Investments (unaudited) (continued)

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
Synchrony Financial	4,174	222,884	278,573
T. Rowe Price Group Inc.	2,442	263,269	235,653
Travelers Cos. Inc. (The)	2,474	587,899	661,894
Truist Financial Corp.	14,428	589,098	620,260
U.S. Bancorp	17,092	742,017	773,413
UDR Inc.	3,327	137,734	135,841
Ventas Inc.	4,944	290,177	312,214
VICI Properties Inc.	11,515	353,097	375,389
Visa Inc., Class 'A'	18,763	5,793,457	6,661,803
W.R. Berkley Corp.	3,274	197,194	240,541
Wells Fargo & Co.	35,700	2,401,107	2,860,284
Welltower Inc.	6,805	866,353	1,046,133
		77,026,968	86,444,945
Consumer Discretionary (10.91%)			
Amazon.com Inc.	103,673	20,473,070	22,744,819
AutoZone Inc.	177	567,058	657,065
Best Buy Co. Inc.	2,128	168,687	142,853
Caesars Entertainment Inc.	2,359	80,960	66,972
CarMax Inc.	1,709	126,446	114,862
Carnival Corp.	11,489	230,874	323,071
Chipotle Mexican Grill Inc.	14,783	862,779	830,065
Copart Inc.	9,601	525,299	471,121
D.R. Horton Inc.	3,022	432,752	389,596
Darden Restaurants Inc.	1,273	223,159	277,476
Deckers Outdoor Corp.	1,642	244,760	169,241
Dollar Tree Inc.	2,157	200,545	213,629
Domino's Pizza Inc.	378	180,425	170,327
eBay Inc.	5,052	311,196	376,172
Expedia Group Inc.	1,346	199,960	227,043
Ford Motor Co.	42,750	472,283	463,838
General Motors Co.	10,544	507,619	518,870
Genuine Parts Co.	1,505	197,641	182,572
Hasbro Inc.	1,423	88,726	105,046
Hilton Worldwide Holdings Inc.	2,603	596,825	693,283
Home Depot Inc. (The)	10,901	3,996,962	3,996,743
Interpublic Group of Cos. Inc. (The)	4,076	115,353	99,780
Las Vegas Sands Corp.	3,751	167,482	163,206
Lennar Corp., Class 'A'	2,563	363,479	283,493
Live Nation Entertainment Inc.	1,716	203,574	259,596
LKQ Corp.	2,844	115,588	105,256

Schedule of Investments (unaudited) (continued)

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
Lowe's Cos. Inc.	6,137	1,447,437	1,361,616
Lululemon Athletica Inc.	1,200	374,711	285,096
Marriott International Inc., Class 'A'	2,498	632,325	682,479
Masco Corp.	2,324	163,561	149,573
McDonald's Corp.	7,837	2,233,243	2,289,736
MGM Resorts International	2,261	84,235	77,756
Mohawk Industries Inc.	559	65,513	58,606
Netflix Inc.	4,666	3,993,498	6,248,381
Nike Inc., Class 'B'	12,953	1,007,633	920,181
Norwegian Cruise Line Holdings Ltd.	4,805	94,788	97,445
NVR Inc.	28	222,989	206,798
O'Reilly Automotive Inc.	9,374	743,513	844,879
Pool Corp.	408	138,589	118,924
PulteGroup Inc.	2,217	250,157	233,805
Ralph Lauren Corp.	421	88,404	115,472
Ross Stores Inc.	3,608	503,294	460,309
Royal Caribbean Cruises Ltd.	2,735	551,885	856,438
Starbucks Corp.	12,467	1,092,004	1,142,351
Tesla Inc.	30,750	8,131,075	9,768,045
TJX Cos. Inc. (The)	12,246	1,411,469	1,512,259
Tractor Supply Co.	5,859	319,162	309,179
Ulta Beauty Inc.	495	196,688	231,571
Williams-Sonoma Inc.	1,349	218,129	220,386
Wynn Resorts Ltd.	981	88,298	91,890
Yum! Brands Inc.	3,058	428,394	453,134
		56,134,496	62,782,304
Communication Services (9.59%)			
Airbnb Inc., Class 'A'	4,719	647,278	624,512
Alphabet Inc., Class 'A'	63,860	11,030,463	11,254,048
Alphabet Inc., Class 'C'	51,515	8,975,349	9,138,246
AT&T Inc.	78,959	1,773,411	2,285,073
Booking Holdings Inc.	344	1,510,584	1,991,499
Charter Communications Inc., Class 'A'	1,044	346,696	426,798
Comcast Corp., Class 'A'	40,855	1,540,270	1,458,115
DoorDash Inc., Class 'A'	3,751	733,827	924,659
Fox Corp., Class 'A'	2,345	102,532	131,414
Fox Corp., Class 'B'	1,427	58,209	73,676
GoDaddy Inc., Class 'A'	1,552	253,506	279,453
Match Group Inc.	2,737	86,385	84,546
Meta Platforms Inc., Class 'A'	23,821	13,549,865	17,582,042

Schedule of Investments (unaudited) (continued)

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
News Corp., Class 'A'	4,149	113,072	123,308
News Corp., Class 'B'	1,244	36,782	42,682
Omnicom Group Inc.	2,142	186,981	154,095
Paramount Global, Class 'B'	6,506	73,360	83,927
TKO Group Holdings Inc.	710	108,761	129,185
T-Mobile US Inc.	5,247	1,102,893	1,250,150
Uber Technologies Inc.	22,946	1,686,185	2,140,862
VeriSign Inc.	886	185,968	255,877
Verizon Communications Inc.	46,262	1,920,032	2,001,757
Walt Disney Co. (The)	19,718	2,056,408	2,445,229
Warner Bros. Discovery Inc.	24,472	218,580	280,449
		48,297,397	55,161,602
Health Care (8.94%)			
Abbott Laboratories	19,085	2,246,023	2,595,751
AbbVie Inc.	19,372	3,468,742	3,595,831
Align Technology Inc.	746	164,947	141,240
Amgen Inc.	5,895	1,763,042	1,645,943
Baxter International Inc.	5,630	186,066	170,476
Biogen Inc.	1,601	283,793	201,070
Bio-Techne Corp.	1,729	118,409	88,957
Boston Scientific Corp.	16,234	1,435,812	1,743,694
Bristol-Myers Squibb Co.	22,332	1,091,298	1,033,748
Bunge Global SA	1,465	132,760	117,610
Cardinal Health Inc.	2,627	316,251	441,336
Cencora Inc.	1,883	468,183	564,617
Centene Corp.	5,428	353,681	294,632
Charles River Laboratories International Inc.	547	101,586	82,996
Cigna Corp.	2,931	949,891	968,930
Cooper Cos. Inc. (The)	2,200	196,569	156,552
CVS Health Corp.	13,871	834,257	956,822
Danaher Corp.	6,978	1,620,765	1,378,434
DaVita Inc.	464	67,680	66,097
Dexcom Inc.	4,282	410,360	373,776
Edwards Lifesciences Corp.	6,470	512,357	506,019
Elevance Health Inc.	2,475	1,136,625	962,676
Eli Lilly and Co.	8,622	7,023,759	6,721,108
GE HealthCare Technologies Inc.	5,008	396,965	370,943
Gilead Sciences Inc.	13,638	1,192,850	1,512,045
HCA Healthcare Inc.	1,893	644,574	725,208
Henry Schein Inc.	1,322	93,829	96,572

Schedule of Investments (unaudited) (continued)

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
Hologic Inc.	2,458	172,704	160,163
Humana Inc.	1,301	390,995	318,068
IDEXX Laboratories Inc.	879	424,181	471,443
Incyte Corp.	1,736	111,061	118,222
Insulet Corp.	762	182,294	239,405
Intuitive Surgical Inc.	3,930	1,899,571	2,135,601
IQVIA Holdings Inc.	1,793	355,707	282,559
Johnson & Johnson	26,398	4,035,239	4,032,294
Labcorp Holdings Inc.	905	205,694	237,572
McKesson Corp.	1,369	839,723	1,003,176
Merck & Co. Inc.	27,543	2,912,653	2,180,304
Mettler-Toledo International Inc.	216	294,906	253,739
Moderna Inc.	3,678	273,369	101,476
Molina Healthcare Inc.	583	184,742	173,676
Nordson Corp.	576	133,257	123,477
Pfizer Inc.	62,384	1,652,776	1,512,188
Quest Diagnostics Inc.	1,200	186,390	215,556
Regeneron Pharmaceuticals Inc.	1,135	923,520	595,875
ResMed Inc.	1,608	368,672	414,864
Revvity Inc.	1,285	138,212	124,285
Solventum Corp.	1,498	99,404	113,608
Stryker Corp.	3,761	1,352,100	1,487,964
Thermo Fisher Scientific Inc.	4,129	2,160,415	1,674,144
UnitedHealth Group Inc.	9,946	4,786,538	3,102,854
Universal Health Services Inc., Class 'B'	636	118,089	115,211
Vertex Pharmaceuticals Inc.	2,817	1,292,275	1,254,128
Viatis Inc.	13,200	136,589	117,876
Waters Corp.	643	220,957	224,433
West Pharmaceutical Services Inc.	782	228,947	171,102
Zimmer Biomet Holdings Inc.	2,155	231,676	196,558
Zoetis Inc.	4,885	820,633	761,816
		54,344,363	51,426,720
Industrials (7.33%)			
3M Co.	5,912	739,791	900,043
A. O. Smith Corp.	1,281	96,625	83,995
Agilent Technologies Inc.	3,126	413,943	368,899
Ametek Inc.	2,521	435,793	456,200
Axon Enterprise Inc.	802	391,012	664,008
Becton	3,133	693,030	539,659
Boeing Co. (The)	8,263	1,443,586	1,731,346

Schedule of Investments (unaudited) (continued)

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
Builders FirstSource Inc.	1,200	177,867	140,028
C.H. Robinson Worldwide Inc.	1,281	120,554	122,912
Carrier Global Corp.	8,739	589,515	639,607
Caterpillar Inc.	5,157	1,812,490	2,001,999
Cintas Corp.	3,754	732,789	836,654
CSX Corp.	20,601	669,058	672,211
Cummins Inc.	1,501	467,549	491,578
Deere & Co.	2,759	1,193,412	1,402,924
Delta Air Lines Inc.	7,155	370,747	351,883
Dover Corp.	1,494	274,477	273,746
Emerson Electric Co.	6,171	713,527	822,779
Equifax Inc.	1,357	341,819	351,965
Expeditors International of Washington Inc.	1,516	178,298	173,203
Fastenal Co.	12,573	460,188	528,066
FedEx Corp.	2,412	609,847	548,272
Fortive Corp.	3,729	276,335	194,393
GE Vernova Inc.	2,987	865,545	1,580,571
Generac Holdings Inc.	642	91,180	91,941
General Dynamics Corp.	2,755	784,613	803,523
General Electric Co.	11,689	2,175,463	3,008,632
Honeywell International Inc.	7,041	1,498,644	1,639,708
Howmet Aerospace Inc.	4,434	501,844	825,300
Hubbell Inc.	570	224,991	232,794
Huntington Ingalls Industries Inc.	418	96,454	100,930
IDEX Corp.	812	163,432	142,563
Illinois Tool Works Inc.	2,929	728,953	724,195
Ingersoll Rand Inc.	4,432	394,015	368,654
J.B. Hunt Transport Services Inc.	869	138,230	124,788
Jacobs Solutions Inc.	1,307	174,847	171,805
Johnson Controls International PLC	7,234	571,801	764,055
L3Harris Technologies Inc.	2,047	462,761	513,470
Lennox International Inc.	333	203,528	190,889
Lockheed Martin Corp.	2,278	1,087,166	1,055,033
Norfolk Southern Corp.	2,472	586,595	632,758
Northrop Grumman Corp.	1,482	705,613	740,970
Old Dominion Freight Line Inc.	2,039	363,791	330,930
Otis Worldwide Corp.	4,336	421,400	429,351
PACCAR Inc.	5,739	589,724	545,549
Parker-Hannifin Corp.	1,394	830,753	973,667
Quanta Services Inc.	1,622	480,914	613,246

Schedule of Investments (unaudited) (continued)

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
Republic Services Inc.	2,222	472,222	547,967
Rockwell Automation Inc.	1,242	344,559	412,555
Rollins Inc.	3,083	155,524	173,943
Roper Technologies Inc.	1,170	646,759	663,203
RTX Corp.	14,658	1,749,121	2,140,361
Snap-On Inc.	560	170,402	174,261
Southwest Airlines Co.	6,250	185,121	202,750
Stanley Black & Decker Inc.	1,670	137,265	113,143
Teledyne Technologies Inc.	507	225,724	259,741
Textron Inc.	1,994	161,582	160,098
TransDigm Group Inc.	616	824,219	936,714
Trimble Inc.	2,612	166,055	198,460
Union Pacific Corp.	6,546	1,525,764	1,506,104
United Airlines Holdings Inc.	3,592	247,868	286,031
United Parcel Service Inc., Class 'B'	8,039	1,007,800	811,457
United Rentals Inc.	700	487,818	527,380
W.W. Grainger Inc.	468	470,498	486,832
Wabtec Corp.	1,867	337,550	390,856
Waste Management Inc.	4,005	869,976	916,424
Xylem Inc.	2,648	345,028	342,545
		37,875,364	42,152,517
Consumer Staples (5.48%)			
Altria Group Inc.	18,479	955,952	1,083,424
Archer-Daniels-Midland Co.	5,251	288,939	277,148
Brown-Forman Corp., Class 'B'	1,953	77,497	52,555
Campbell Soup Co.	2,129	88,815	65,254
Church & Dwight Co. Inc.	2,685	279,575	258,055
Clorox Co. (The)	1,350	191,011	162,095
Coca-Cola Co. (The)	42,502	2,809,906	3,007,017
Colgate-Palmolive Co.	8,881	827,296	807,283
Conagra Brands Inc.	5,273	143,293	107,938
Constellation Brands Inc., Class 'A'	1,685	371,918	274,116
Costco Wholesale Corp.	4,856	4,403,604	4,807,149
Dollar General Corp.	2,397	260,415	274,169
Estée Lauder Cos. Inc. (The), Class 'A'	2,573	240,901	207,898
General Mills Inc.	6,035	381,857	312,673
Hershey Co. (The)	1,612	291,015	267,511
Hormel Foods Corp.	3,196	101,216	96,679
J.M. Smucker Co. (The)	1,153	127,733	113,225
Kellanova	2,943	213,777	234,057

Schedule of Investments (unaudited) (continued)

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
Kenvue Inc.	21,023	446,071	440,011
Keurig Dr Pepper Inc.	14,847	499,898	490,842
Kimberly-Clark Corp.	3,627	490,409	467,593
Kraft Heinz Co. (The)	9,560	302,759	246,839
Kroger Co. (The)	6,721	403,046	482,097
Lamb Weston Holdings Inc.	1,594	112,022	82,649
McCormick & Co. Inc.	2,756	206,744	208,960
Molson Coors Beverage Co., Class 'B'	1,879	103,667	90,361
Mondelez International Inc., Class 'A'	14,202	950,170	957,783
Monster Beverage Corp.	7,661	418,235	479,885
PepsiCo Inc.	15,041	2,375,874	1,986,014
Philip Morris International Inc.	17,081	2,249,200	3,110,963
Procter & Gamble Co. (The)	25,716	4,268,773	4,097,073
Sysco Corp.	5,311	394,432	402,255
Tapestry Inc.	2,258	133,093	198,275
Target Corp.	4,974	654,443	490,685
Tyson Foods Inc., Class 'A'	3,116	182,630	174,309
Walgreens Boots Alliance Inc.	7,809	101,726	89,647
Walmart Inc.	47,403	3,848,793	4,635,065
		30,196,705	31,539,552
Energy (3.02%)			
APA Corp.	4,046	96,780	74,001
Baker Hughes Co.	10,825	402,689	415,030
Chevron Corp.	17,822	2,731,001	2,551,932
ConocoPhillips Co.	13,846	1,438,328	1,242,540
Coterra Energy Inc.	8,367	222,562	212,354
Devon Energy Corp.	7,036	278,041	223,815
Diamondback Energy Inc.	2,030	347,510	278,922
Enphase Energy Inc.	1,435	117,789	56,898
EOG Resources Inc.	5,988	741,866	716,225
EQT Corp.	6,519	292,458	380,188
Expand Energy Corp.	2,370	259,452	277,148
Exxon Mobil Corp.	47,287	5,339,849	5,097,538
First Solar Inc.	1,159	220,269	191,861
Halliburton Co.	9,521	276,183	194,038
Hess Corp.	3,015	437,184	417,698
Kinder Morgan Inc.	21,180	510,662	622,692
Marathon Petroleum Corp.	3,362	539,191	558,462
Occidental Petroleum Corp.	7,765	406,971	326,208
ONEOK Inc.	6,852	604,302	559,329

Schedule of Investments (unaudited) (continued)

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
Phillips 66	4,462	575,122	532,317
Schlumberger Ltd.	14,921	623,528	504,330
Targa Resources Corp.	2,380	369,034	414,310
Texas Pacific Land Corp.	197	229,892	208,109
Valero Energy Corp.	3,435	484,640	461,733
Williams Cos. Inc. (The)	13,359	678,945	839,079
		18,224,248	17,356,757
Utilities (2.39%)			
AES Corp. (The)	7,846	120,756	82,540
Alliant Energy Corp.	2,825	161,442	170,828
Ameren Corp.	2,943	252,253	282,646
American Electric Power Co. Inc.	5,830	563,807	604,921
American Water Works Co. Inc.	2,118	286,902	294,635
Atmos Energy Corp.	1,736	236,745	267,535
CenterPoint Energy Inc.	7,125	232,450	261,772
CMS Energy Corp.	3,260	216,972	225,853
Consolidated Edison Inc.	3,948	387,789	396,182
Constellation Energy Corp.	3,428	838,969	1,106,421
Dominion Energy Inc.	9,348	504,894	528,349
DTE Energy Co.	2,261	277,943	299,492
Duke Energy Corp.	8,517	937,802	1,005,006
Edison International	4,207	285,277	217,081
Entergy Corp.	4,896	341,031	406,956
Evergy Inc.	2,495	151,426	171,980
Eversource Energy	3,987	241,762	253,653
Exelon Corp.	11,003	439,456	477,750
FirstEnergy Corp.	5,615	226,304	226,060
NextEra Energy Inc.	22,588	1,657,208	1,568,059
NiSource Inc.	5,150	177,377	207,751
NRG Energy Inc.	2,137	214,805	343,159
PG&E Corp.	23,962	420,886	334,030
Pinnacle West Capital Corp.	1,300	110,319	116,311
PPL Corp.	8,091	257,331	274,204
Public Service Enterprise Group Inc.	5,433	434,110	457,350
Sempra Energy	7,147	554,582	541,528
Southern Co. (The)	12,049	1,020,887	1,106,460
Vistra Corp.	3,726	463,145	722,136
WEC Energy Group Inc.	3,473	326,510	361,887
Xcel Energy Inc.	6,278	393,328	427,532
		12,734,468	13,740,067

Schedule of Investments (unaudited) (continued)

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
Materials (1.43%)			
Air Products and Chemicals Inc.	2,442	686,966	688,790
Albemarle Corp.	1,262	115,520	79,089
Amentum Holdings Inc.	—	1	1
Avery Dennison Corp.	857	173,125	150,378
Ball Corp.	3,031	181,314	170,009
CF Industries Holdings Inc.	1,770	143,404	162,840
Corteva Inc.	7,507	451,669	559,497
Dow Inc.	7,741	344,424	204,982
DuPont de Nemours Inc.	4,574	347,356	313,731
Eastman Chemical Co.	1,263	117,581	94,296
Ecolab Inc.	2,751	677,091	741,229
Freeport-McMoRan Inc., Class 'B'	15,742	701,887	682,416
International Flavors & Fragrances Inc.	2,819	248,813	207,337
International Paper Co.	5,775	285,394	270,443
Martin Marietta Materials Inc.	659	360,253	361,765
Mosaic Co. (The)	3,539	103,071	129,103
Newmont Corp.	12,212	568,691	711,471
Nucor Corp.	2,522	361,223	326,700
Packaging Corp. of America	983	194,116	185,246
PPG Industries Inc.	2,485	302,775	282,669
Sherwin-Williams Co. (The)	2,513	839,127	862,864
Steel Dynamics Inc.	1,527	197,056	195,471
Veralto Corp.	2,702	270,477	272,767
Vulcan Materials Co.	1,428	366,454	372,451
Weyerhaeuser Co.	7,967	231,846	204,672
		8,269,634	8,230,217
TOTAL U.S. EQUITIES		510,278,966	560,840,827
GLOBAL EQUITIES (2.50%)			
Ireland (1.52%)			
Accenture PLC, Class 'A'	6,865	2,196,678	2,051,880
Allegion PLC	935	121,621	134,752
Aon PLC	2,364	798,632	843,381
Eaton Corp. PLC	4,291	1,390,309	1,531,844
Medtronic PLC	14,069	1,198,738	1,226,395
Pentair PLC	1,795	162,203	184,275
Seagate Technology Holdings PLC	2,295	233,138	331,237
Smurfit Westrock PLC	5,399	249,341	232,967

Schedule of Investments (unaudited) (continued)

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
STERIS PLC	1,063	239,844	255,354
TE Connectivity PLC	3,253	490,858	548,683
Trane Technologies PLC	2,446	889,412	1,069,905
Willis Towers Watson PLC	1,075	310,154	329,487
		8,280,928	8,740,160
United Kingdom (0.46%)			
Amcor PLC	24,986	240,905	229,621
Linde PLC	5,161	2,306,089	2,421,438
		2,546,994	2,651,059
Switzerland (0.27%)			
Chubb Ltd.	4,082	1,124,298	1,182,637
Garmin Ltd.	1,665	309,664	347,519
		1,433,962	1,530,156
Netherlands (0.13%)			
LyondellBasell Industries NV, Class 'A'	2,830	230,037	163,744
NXP Semiconductors NV	2,765	651,990	604,125
		882,027	767,869
Bermuda (0.09%)			
Arch Capital Group Ltd.	4,086	395,358	372,030
Everest Re Group Ltd.	453	166,657	153,952
		562,015	525,982
Jersey, Channel Islands (0.03%)			
Aptiv PLC	2,381	164,535	162,432
TOTAL GLOBAL EQUITIES		13,870,461	14,377,658
Transaction Costs		(898)	
TOTAL INVESTMENT PORTFOLIO (100.00%)		\$ 524,148,529	\$ 575,218,485
Cash and cash equivalents (0.27%)			1,544,596
Other assets less liabilities (-0.27%)			(1,565,960)
NET ASSETS (100.00%)			\$ 575,197,121

(See accompanying notes to financial statements)

Notes to Financial Statements (unaudited)

June 30, 2025

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”) in U.S. dollars (“US\$ units”) and in Canadian dollars (“Cdn\$ units”) 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 August 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 (unaudited) (continued)

June 30, 2025

(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 statements of financial position according to the gain or loss that would be realized if the contracts were closed out on the Valuation Date. Margin deposits, if any, are included in the schedule of investments as margin deposits. See also, the summary of fair value measurements in note 6.

Notes to Financial Statements (unaudited) (continued)

June 30, 2025

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

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

(iii) Offsetting

Financial assets and liabilities are offset and the net amount presented in the statements of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

(iv) Specific instruments

Cash and cash equivalents

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

Forward foreign exchange contracts

Forward foreign exchange contracts, if any, are valued at the current market value thereof on the Valuation Date. The value of these forward contracts is the gain or loss that would be realized if, on the Valuation Date, the positions were to be closed out and recorded as derivative assets and/or liabilities in the statements of financial position and as a net change in unrealized appreciation (depreciation) of investments and derivatives in the 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 (unaudited) (continued)

June 30, 2025

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 period-end exchange rate. Foreign exchange gains and losses are presented as “Net realized gain (loss) on foreign exchange”, except for those arising from financial instruments at fair value through profit or loss, which are recognized as a component within “Net realized gain (loss) on sale of investments and derivatives” and “Net change in unrealized appreciation (depreciation) of investments and derivatives” in the 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 period.

(f) Unitholder transactions

The value at which units are issued or redeemed is determined by dividing the net asset value of the ETF by the total number of units outstanding of the ETF on the applicable Valuation Date. Amounts received on the issuance of units and amounts paid on the redemption of units are included in the 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 (unaudited) (continued)

June 30, 2025

(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 (unaudited) (continued)

June 30, 2025

(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 June 30, 2025 and 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 June 30, 2025 and 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	June 30, 2025	December 31, 2024
S&P 500®	\$5,748,472	\$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 statements of financial position. The ETF's credit risk policy is to minimize its exposure to counterparties with perceived higher risk of default by dealing only with counterparties that meet the credit standards set out in the ETF's prospectus and, when necessary, receiving acceptable collateral.

As at June 30, 2025 and December 31, 2024, due to the nature of its portfolio investments, the ETF did not have any material credit risk exposure.

Notes to Financial Statements (unaudited) (continued)

June 30, 2025

(c) Liquidity risk

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

6. FAIR VALUE MEASUREMENT

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

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

Changes in valuation methods may result in transfers into or out of an investment's assigned level. The following is a summary of the inputs used as at June 30, 2025, and December 31, 2024, in valuing the ETF's investments and derivatives carried at fair values:

	June 30, 2025			December 31, 2024		
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
Financial Assets						
Equities	575,218,485	–	–	403,138,130	–	–
Total Financial Assets	575,218,485	–	–	403,138,130	–	–
Total Financial Liabilities	–	–	–	–	–	–
Net Financial Assets and Liabilities	575,218,485	–	–	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 periods shown. In addition, there were no investments or transactions classified in Level 3 for the periods ended June 30, 2025 and December 31, 2024.

Notes to Financial Statements (unaudited) (continued)

June 30, 2025

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 June 30, 2025 and December 31, 2024, the ETF was not participating in any securities lending transactions. For the period ended June 30, 2025, the ETF did not earn any income from securities lending transactions.

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.

Notes to Financial Statements (unaudited) (continued)

June 30, 2025

For the period ended June 30, 2025, 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
2025	18,000,000	11,400,000	(5,000,000)	24,400,000	20,211,050

9. EXPENSES

Management fees

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

In consideration for the provision of these services, the Manager receives a monthly management fee at the annual rate of 0.08%, 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.

Notes to Financial Statements (unaudited) (continued)

June 30, 2025

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 June 30, 2025, were as follows:

Period Ended	Brokerage Commissions Paid	Soft Dollar Transactions	Amount Paid to Related Parties
June 30, 2025	\$954	\$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 June 30, 2025, and December 31, 2024 are disclosed in the statements of financial position.

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

11. INCOME TAX

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

12. TAX LOSSES CARRIED FORWARD

Capital losses for income tax purposes may be carried forward indefinitely and applied against capital gains realized in future years. Non-capital losses carried forward may be applied against future years' taxable income. Non-capital losses that are realized in the current taxation year may be carried forward for 20 years. 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 statements of financial position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. As at June 30, 2025 and 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.

Notes to Financial Statements (unaudited) (continued)

June 30, 2025

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 statements of financial position and listed in the schedule of investments. As at June 30, 2025 and December 31, 2024, the ETF had no exposure to subsidiaries, associates or unconsolidated structured entities.

