

GLOBAL X

by Mirae Asset

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

ANNUAL REPORT | DECEMBER 31, 2025

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A Message from the CEO

As we mark the end 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 part of something bigger: more than \$200 billion in ETF assets under management worldwide, backed by our parent company, Mirae Asset, which manages more than \$1 trillion 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 that shape markets and offering investment solutions and client experiences that are designed to be informative and relevant.

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.

In 2025, we launched 30 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, and our enhanced covered call ETF suite. Market dynamics, driven by economic and geopolitical events, have propelled popularity and inflows 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**”).

In the final months of 2025, we kept the momentum going by launching five more ETFs, including the Global X Silver Covered Call ETF (“**AGCC**”) and the Global X Copper Producer Equity Covered Call ETF (“**CPCC**”) – the world’s first copper covered call ETF. Other notable launches include our Global X China Hang Seng TECH Index ETF (“**CHQQ**”), which offers investors the potential to capture the global technology opportunity that is unfolding rapidly in China. We also expanded our fixed income lineup with the launch of the Global X 1-3 Year U.S. Treasury Bond Index ETF (“**TSTX**”) and the Global X 20+ Year U.S. Treasury Bond Index ETF (“**TLTX**”) to deliver U.S. Treasury exposure through products designed for Canadian investors.

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 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

For the year ended December 31, 2025, the U.S. dollar-traded units ("US\$ units") of the ETF returned 17.50%, when including distributions paid to unitholders. This compares to the S&P 500 Index ("Underlying Index"), which returned 17.88% for the same period on a total return basis. 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 is widely regarded as the best single gauge of the large-capitalization U.S. equity market and aims to track the price movements of the 500 largest companies in the U.S. stock market.

For the period ended December 31, 2025, the top performers in the Underlying Index were Western Digital Corporation, Micron Technology, Inc., and Robinhood Markets, Inc., gaining 283.75%, 240.24%, and 203.54%, respectively. The worst performers in the Underlying Index for the year were The Trade Desk, Inc., Fiserv, Inc., and Deckers Outdoor Corporation, returning -67.70%, -67.30%, and -48.95%, 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 U.S. 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 year ended December 31, 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 \$86,248,735. This compares to \$29,898,323 for the period ended December 31, 2024. The ETF incurred management, and transaction expenses of \$1,349,547 (2024 – \$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 \$6,223,200 to unitholders during the year (2024 – \$2,886,000).

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

There are no recent industry, management or ETF related developments that are pertinent to the present and future of the ETF.

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 December 31, 2025 and 2024 are 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 financial statements.

The ETF's Net Assets per Unit

Year/Period ⁽¹⁾	2025	2024
Net assets, beginning of year/period	\$ 22.38	20.00
Increase (decrease) from operations:		
Total revenue	0.32	0.19
Total expenses	(0.06)	(0.04)
Realized gains (losses) for the year/period	1.33	0.25
Unrealized gains (losses) for the year/period	2.46	1.76
Total increase (decrease) from operations ⁽²⁾	4.05	2.16
Distributions:		
From net investment income (excluding dividends)	(0.24)	(0.11)
From return of capital	(0.05)	(0.09)
Total distributions ⁽³⁾	(0.29)	(0.20)
Net assets, end of year/period (US\$ units) ⁽⁴⁾	\$ 25.98	22.38
Net assets, end of year/period (Cdn\$ units) ⁽⁴⁾	\$ 35.66	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

Year/Period ⁽¹⁾	2025	2024
Net asset value (000's)	\$ 530,073	402,862
Number of units outstanding (000's)	20,400	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⁾	67.88%	19.00%
Net asset value per unit, end of year/period (US\$ units)	\$ 25.98	22.38
Closing market price (US\$ units)	\$ 26.01	22.40
Net asset value per unit, end of year/period (Cdn\$ units)	\$ 35.66	32.17
Closing market price (Cdn\$ units)	\$ 35.68	32.18

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

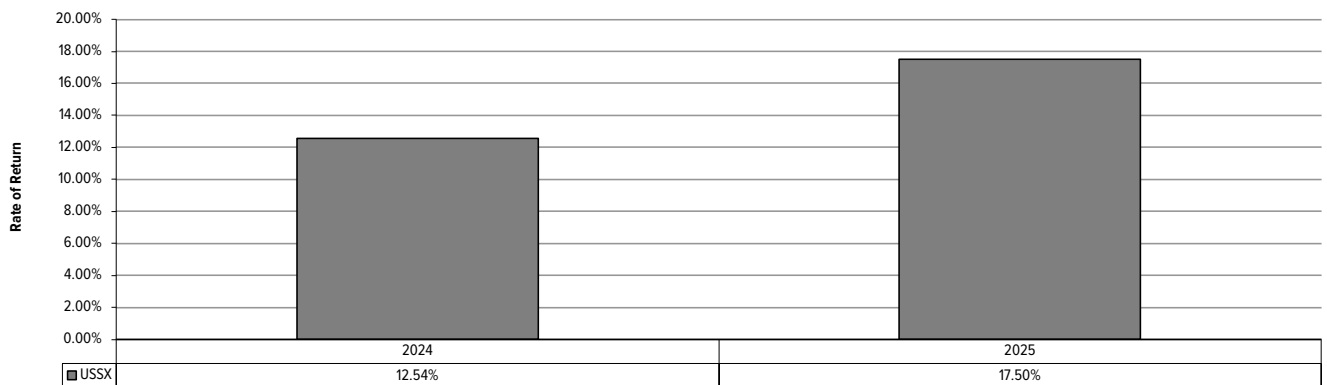
The constating documents of the ETF require that the Manager pay all the expenses of the ETF other than the management fee, any sales taxes on the management fee, and any brokerage expenses and commissions as may be applicable. As a result, the ETF does not have any other expenses.

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.

Annual Compound Returns

The following table presents the ETF's annual compound total return since inception and for the periods shown ended December 31, 2025, along with a comparable market index. The table is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the ETF or future returns on investments in the ETF.

	1 Year	Since Inception
Global X S&P 500 Index ETF	17.50%	18.68%
S&P 500 Index	17.88%	19.25%

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.

Summary of Investment Portfolio

As at December 31, 2025

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
U.S. Equities	\$ 517,434,680	97.61%
Global Equities	12,284,293	2.32%
Canadian Equities	203,238	0.04%
Cash and Cash Equivalents	1,366,154	0.26%
Other Assets less Liabilities	(1,215,803)	-0.23%
	\$ 530,072,562	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Information Technology	\$ 183,195,473	34.56%
Financials	78,570,275	14.83%
Communication Services	57,802,911	10.90%
Consumer Discretionary	56,516,518	10.67%
Health Care	50,709,723	9.56%
Industrials	41,042,691	7.74%
Consumer Staples	24,899,890	4.70%
Energy	15,166,611	2.86%
Utilities	11,926,124	2.25%
Materials	10,091,995	1.90%
Cash and Cash Equivalents	1,366,154	0.26%
Other Assets less Liabilities	(1,215,803)	-0.23%
	\$ 530,072,562	100.00%

Summary of Investment Portfolio (continued)

As at December 31, 2025

Top 25 Holdings	% of ETF's Net Asset Value
NVIDIA Corp.	7.75%
Apple Inc.	6.87%
Microsoft Corp.	6.15%
Alphabet Inc.	5.61%
Amazon.com Inc.	3.84%
Broadcom Inc.	2.79%
Meta Platforms Inc.	2.46%
Tesla Inc.	2.16%
Berkshire Hathaway Inc.	1.58%
JPMorgan Chase & Co.	1.50%
Eli Lilly and Co.	1.46%
Visa Inc.	1.01%
Exxon Mobil Corp.	0.87%
Johnson & Johnson	0.85%
Walmart Inc.	0.84%
MasterCard Inc.	0.80%
Palantir Technologies Inc.	0.69%
AbbVie Inc.	0.69%
Netflix Inc.	0.68%
Costco Wholesale Corp.	0.65%
Bank of America Corp.	0.63%
Advanced Micro Devices Inc.	0.60%
Home Depot Inc. (The)	0.59%
Procter & Gamble Co. (The)	0.57%
Oracle Corp.	0.56%

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

Opinion

We have audited the financial statements of Global X S&P 500 Index ETF (the ETF), which comprise:

- the statement of financial position as at December 31, 2025 and December 31, 2024
- the statement of comprehensive income for the year ended December 31, 2025 and the period from inception on April 24, 2024 to December 31, 2024
- the statement of changes in financial position for the year ended December 31, 2025 and the period from inception on April 24, 2024 to December 31, 2024
- the statement of cash flows for the year ended December 31, 2025 and 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, 2025 and December 31, 2024, and its financial performance and its cash flows for the year ended December 31, 2025 and 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.

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 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 Robert D'Aroffi.
Toronto, Canada
March 16, 2026

Statement of Financial Position

As at December 31,

	2025	2024
Assets		
Cash and cash equivalents	\$ 1,366,154	\$ 691,260
Investments (note 6)	529,922,211	403,138,130
Amounts receivable relating to accrued income	276,929	215,613
Total assets	531,565,294	404,045,003
Liabilities		
Accrued management fees (note 9)	44,332	29,872
Amounts payable for portfolio assets purchased	–	73,499
Distribution payable	1,448,400	1,080,000
Total liabilities	1,492,732	1,183,371
Net assets	\$ 530,072,562	\$ 402,861,632
Number of redeemable units outstanding (note 8)	20,400,000	18,000,000
Net assets per unit (US\$ units)	\$ 25.98	\$ 22.38
Net assets per unit (Cdn\$ units)	\$ 35.66	\$ 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 Year Ended December 31, 2025 and
For the Period from Inception on April 24, 2024 to December 31, 2024

	2025	2024
Income		
Dividend income	\$ 6,638,637	\$ 2,538,855
Securities lending income (note 7)	284	–
Net realized gain (loss) on sale of investments and derivatives	27,808,158	3,372,939
Net realized gain (loss) on foreign exchange	2,626	(209)
Net change in unrealized appreciation (depreciation) of investments and derivatives	51,796,324	23,987,923
Net change in unrealized appreciation (depreciation) of foreign exchange	2,706	(1,185)
	86,248,735	29,898,323
Expenses (note 9)		
Management fees	448,506	163,971
Interest expenses	10	–
Transaction costs	2,440	1,393
Withholding taxes	898,591	358,864
	1,349,547	524,228
Increase (decrease) in net assets for the year/period	\$ 84,899,188	\$ 29,374,095
Increase (decrease) in net assets per unit	\$ 4.05	\$ 2.16

(See accompanying notes to financial statements)

Statement of Changes in Financial Position

For the Year Ended December 31, 2025 and

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

	2025		2024	
Net assets at the beginning of the year/period	\$	402,861,632	\$	–
Increase (decrease) in net assets		84,899,188		29,374,095
Redeemable unit transactions				
Proceeds from the issuance of securities of the investment fund		373,535,013		429,152,572
Aggregate amounts paid on redemption of securities of the investment fund		(325,000,086)		(52,779,035)
Securities issued on reinvestment of distributions		15		–
Distributions:				
From net investment income		(5,222,781)		(1,612,282)
Return of capital		(1,000,419)		(1,273,718)
Net assets at the end of the year/period	\$	530,072,562	\$	402,861,632

(See accompanying notes to financial statements)

Statement of Cash Flows

For the Year Ended December 31, 2025 and

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

	2025	2024
Cash flows from operating activities:		
Increase (decrease) in net assets for the year/period	\$ 84,899,188	\$ 29,374,095
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(27,808,158)	(3,372,939)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(51,796,324)	(23,987,923)
Net change in unrealized (appreciation) depreciation of foreign exchange	(2,706)	1,185
Purchase of investments	(16,664,285)	(20,699,878)
Proceeds from the sale of investments	17,187,156	6,913,650
Amounts receivable relating to accrued income	(61,316)	(215,613)
Accrued expenses	14,460	29,872
Net cash from (used in) operating activities	5,768,015	(11,957,551)
Cash flows from financing activities:		
Amount received/(paid) from the issuance of units	4,885,603	15,141,372
Amount (paid)/received on redemptions of units	(4,126,645)	(685,376)
Distributions paid to unitholders	(5,854,785)	(1,806,000)
Net cash from (used in) financing activities	(5,095,827)	12,649,996
Net increase (decrease) in cash and cash equivalents during the year/period	672,188	692,445
Effect of exchange rate fluctuations on cash and cash equivalents	2,706	(1,185)
Cash and cash equivalents at beginning of year/period	691,260	–
Cash and cash equivalents at end of year/period	\$ 1,366,154	\$ 691,260
Supplemental Information:		
Dividends received, net of withholding taxes	\$ 5,678,730	\$ 1,964,377
Interest paid	\$ 10	\$ –

(See accompanying notes to financial statements)

Schedule of Investments

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
U.S. EQUITIES (97.61%)			
Information Technology (34.08%)			
Adobe Inc.	3,795	\$ 1,645,257	\$ 1,328,212
Advanced Micro Devices Inc.	14,759	2,254,747	3,160,787
Akamai Technologies Inc.	1,310	114,532	114,298
Amphenol Corp., Class 'A'	11,096	921,823	1,499,513
Analog Devices Inc.	4,460	1,002,797	1,209,552
Apple Inc.	133,953	29,453,942	36,416,463
Applied Materials Inc.	7,222	1,424,615	1,855,982
Arista Networks Inc.	9,353	920,862	1,225,524
Autodesk Inc.	1,931	525,405	571,595
Broadcom Inc.	42,810	9,378,884	14,816,541
Broadridge Financial Solutions Inc., ADR	1,058	235,251	236,114
Cadence Design Systems Inc.	2,468	734,883	771,447
CDW Corp.	1,180	226,825	160,716
Cisco Systems Inc.	35,724	2,102,457	2,751,820
Cognizant Technology Solutions Corp., Class 'A'	4,382	323,949	363,706
Corning Inc.	7,082	356,833	620,100
CoStar Group Inc.	3,856	303,348	259,277
CrowdStrike Holdings Inc., Class 'A'	2,278	929,482	1,067,835
Datadog Inc., Class 'A'	2,932	431,281	398,723
Dayforce Inc.	1,450	88,662	100,282
Dell Technologies Inc., Class 'C'	2,732	321,493	343,904
Electronic Arts Inc.	2,035	305,320	415,812
EPAM Systems Inc.	508	95,209	104,079
F5 Inc.	523	124,090	133,501
FactSet Research Systems Inc.	340	142,942	98,665
Fair Isaac Corp.	215	368,114	363,483
Fidelity National Information Services Inc.	4,695	360,830	312,030
Fortinet Inc.	5,739	475,371	455,734
Gartner Inc.	654	275,612	164,991
Gen Digital Inc.	5,101	136,801	138,696
Hewlett Packard Enterprise Co.	11,938	234,753	286,751
HP Inc.	8,534	258,197	190,138
Intel Corp.	40,647	1,103,451	1,499,874
International Business Machines Corp.	8,474	1,960,324	2,510,084
Intuit Inc.	2,527	1,653,917	1,673,935
Jabil Inc.	969	147,937	220,951
Jack Henry & Associates Inc.	656	113,024	119,707
Keysight Technologies Inc.	1,558	245,563	316,570

Schedule of Investments (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
KLA Corp.	1,191	974,773	1,447,160
Lam Research Corp.	11,386	1,107,067	1,949,056
Leidos Holdings Inc.	1,159	179,914	209,084
Microchip Technology Inc.	4,902	351,294	312,355
Micron Technology Inc.	10,176	1,321,804	2,904,332
Microsoft Corp.	67,377	30,109,698	32,584,865
Monolithic Power Systems Inc.	435	328,451	394,267
Moody's Corp.	1,393	637,558	711,614
Motorola Solutions Inc.	1,510	625,096	578,813
NetApp Inc.	1,810	202,838	193,833
NVIDIA Corp.	220,288	29,655,875	41,083,712
ON Semiconductor Corp.	3,653	217,240	197,810
Oracle Corp.	15,248	2,660,988	2,971,988
Palantir Technologies Inc.	20,708	2,051,334	3,680,847
Palo Alto Networks Inc.	6,201	1,117,762	1,142,224
Paychex Inc.	2,936	395,597	329,360
Paycom Software Inc.	449	87,656	71,553
PayPal Holdings Inc.	8,495	591,592	495,938
PTC Inc.	1,092	194,927	190,237
Qnity Electronics Inc.	1,906	184,547	155,625
Qualcomm Inc.	9,709	1,684,689	1,660,724
Roper Technologies Inc.	976	527,665	434,447
Salesforce Inc.	8,630	2,371,819	2,286,173
Sandisk Corp. of Delaware	1,255	264,657	297,912
ServiceNow Inc.	9,404	1,657,708	1,440,599
Skyworks Solutions Inc.	1,349	112,528	85,540
Super Micro Computer Inc.	4,566	257,482	133,647
Synopsys Inc.	1,683	887,257	790,539
Take-Two Interactive Software Inc.	1,577	311,137	403,759
Teradyne Inc.	1,422	173,130	275,242
Texas Instruments Inc.	8,237	1,563,101	1,429,037
Tyler Technologies Inc.	390	210,310	177,041
Verisk Analytics Inc.	1,263	342,440	282,520
Western Digital Corp.	3,104	232,320	534,726
Workday Inc., Class 'A'	1,963	498,650	421,613
Zebra Technologies Corp., Class 'A'	459	143,970	111,454
		145,933,657	180,647,038

Schedule of Investments (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
Financials (14.36%)			
Aflac Inc.	4,283	431,263	472,286
Alexandria Real Estate Equities Inc.	1,413	136,641	69,152
Allstate Corp. (The)	2,376	442,491	494,564
American Express Co.	4,871	1,373,717	1,802,026
American International Group Inc.	4,899	386,847	419,109
American Tower Corp.	4,244	856,556	745,119
Ameriprise Financial Inc.	843	406,486	413,357
Apollo Global Management Inc.	4,216	645,497	610,308
Ares Management Corp., Class 'A'	1,862	331,536	300,955
Arthur J. Gallagher & Co.	2,333	676,276	603,757
Assurant Inc.	454	87,721	109,346
AvalonBay Communities Inc.	1,282	261,810	232,439
Bank of America Corp.	60,904	2,685,251	3,349,720
Bank of New York Mellon Corp. (The)	6,331	505,220	734,966
Berkshire Hathaway Inc., Class 'B'	16,623	7,715,143	8,355,551
BlackRock Inc.	1,309	1,236,641	1,401,075
Blackstone Inc., Class 'A'	6,689	981,010	1,031,042
Block Inc., Class 'A'	4,965	388,497	323,172
Boston Properties Inc.	1,335	91,812	90,086
Brown & Brown Inc.	2,666	266,505	212,480
Camden Property Trust	976	109,318	107,438
Capital One Financial Corp.	5,763	1,004,105	1,396,721
Choe Global Markets Inc.	952	197,573	238,952
CBRE Group Inc., Class 'A'	2,662	328,349	428,023
Charles Schwab Corp. (The)	15,142	1,237,500	1,512,837
Cincinnati Financial Corp.	1,414	194,226	230,934
Citigroup Inc.	16,221	1,213,976	1,892,828
Citizens Financial Group Inc.	3,893	164,310	227,390
CME Group Inc.	3,273	789,266	893,791
Coinbase Global Inc., Class 'A'	2,071	596,320	468,336
Corpay Inc.	634	196,716	190,790
Crown Castle International Corp.	3,948	393,025	350,859
Digital Realty Trust Inc.	2,915	468,826	450,980
Equinix Inc.	891	737,872	682,649
Equity Residential	3,139	213,212	197,883
Erie Indemnity Co., Class 'A'	228	97,698	65,356
Essex Property Trust Inc.	584	162,880	152,821
Extra Space Storage Inc.	1,924	289,510	250,543
Federal Realty Investment Trust	715	72,269	72,072

Schedule of Investments (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
Fifth Third Bancorp	6,022	243,368	281,890
Fiserv Inc.	4,883	807,815	327,991
Franklin Resources Inc.	2,784	61,691	66,510
Global Payments Inc.	2,149	203,422	166,333
Globe Life Inc.	722	79,321	100,979
Goldman Sachs Group Inc. (The)	2,719	1,584,302	2,390,001
Hartford Financial Services Group Inc. (The)	2,530	291,690	348,634
Healthpeak Properties Inc.	6,325	122,132	101,706
Host Hotels & Resorts Inc.	5,817	98,705	103,135
Huntington Bancshares Inc.	14,276	216,946	247,689
Interactive Brokers Group Inc., Class 'A'	4,055	253,449	260,777
Intercontinental Exchange Inc.	5,177	813,528	838,467
Invesco Ltd.	4,054	70,037	106,499
Invitation Homes Inc.	5,133	169,869	142,646
Iron Mountain Inc.	2,691	256,529	223,218
JPMorgan Chase & Co.	24,678	6,058,298	7,951,745
KeyCorp	8,480	138,824	175,027
Kimco Realty Corp.	6,169	129,151	125,046
KKR & Co. Inc.	6,231	773,197	794,328
Loews Corp.	1,549	132,288	163,125
M&T Bank Corp.	1,395	245,498	281,065
Marsh & McLennan Cos. Inc.	4,448	950,038	825,193
Mastercard Inc., Class 'A'	7,433	3,833,520	4,243,351
MetLife Inc.	5,025	388,248	396,674
Mid-America Apartment Communities Inc.	1,069	156,750	148,495
Morgan Stanley	10,950	1,352,565	1,943,954
MSCI Inc.	682	371,251	391,284
Nasdaq Inc.	4,089	314,566	397,165
Northern Trust Corp.	1,714	176,504	234,115
PNC Financial Services Group Inc.	3,555	627,740	742,035
Principal Financial Group Inc.	1,812	147,262	159,837
Progressive Corp. (The)	5,319	1,269,964	1,211,243
Prologis Inc.	8,432	946,708	1,076,429
Prudential Financial Inc.	3,173	358,907	358,168
Public Storage	1,434	423,471	372,123
Raymond James Financial Inc.	1,598	227,757	256,623
Realty Income Corp.	8,352	469,850	470,802
Regency Centers Corp.	1,487	101,431	102,648
Regions Financial Corp.	7,961	177,758	215,743
Robinhood Markets Inc., Class 'A'	7,139	896,030	807,421

Schedule of Investments (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
S&P Global Inc.	2,810	1,360,836	1,468,478
SBA Communications Corp.	966	203,701	186,853
Simon Property Group Inc.	2,966	486,024	549,036
State Street Corp.	2,536	234,704	327,169
Synchrony Financial	3,270	188,606	272,816
T. Rowe Price Group Inc.	1,978	211,812	202,508
Travelers Cos. Inc. (The)	2,025	496,353	587,372
Truist Financial Corp.	11,614	485,228	571,525
U.S. Bancorp	14,091	625,129	751,896
UDR Inc.	2,744	111,411	100,650
Ventas Inc.	4,265	264,392	330,026
VICI Properties Inc.	9,702	298,182	272,820
Visa Inc., Class 'A'	15,299	4,828,852	5,365,512
W.R. Berkley Corp.	2,725	170,770	191,077
Wells Fargo & Co.	28,457	2,014,448	2,652,192
Welltower Inc.	6,222	877,411	1,154,865
		67,172,110	76,116,622
Communication Services (10.90%)			
Airbnb Inc., Class 'A'	3,861	522,318	524,015
Alphabet Inc., Class 'A'	52,742	10,017,428	16,508,246
Alphabet Inc., Class 'C'	42,154	8,059,464	13,227,925
AppLovin Corp., Class 'A'	2,456	1,589,748	1,654,902
AT&T Inc.	64,268	1,495,520	1,596,417
Booking Holdings Inc.	292	1,329,272	1,563,756
Charter Communications Inc., Class 'A'	799	253,999	166,791
Comcast Corp., Class 'A'	32,948	1,194,320	984,816
DoorDash Inc., Class 'A'	3,394	706,391	768,673
Fox Corp., Class 'A'	1,889	89,275	138,029
Fox Corp., Class 'B'	1,348	61,098	87,526
GoDaddy Inc., Class 'A'	1,227	194,848	152,246
Match Group Inc.	2,140	68,432	69,101
Meta Platforms Inc., Class 'A'	19,743	11,758,841	13,032,157
News Corp., Class 'A'	3,422	93,392	89,383
News Corp., Class 'B'	1,123	33,496	33,274
Omnicom Group Inc.	2,892	230,264	233,529
Paramount Skydance Corp.	2,839	34,191	38,043
TKO Group Holdings Inc.	602	97,001	125,818
T-Mobile US Inc.	4,367	929,897	886,676
Trade Desk Inc. (The)	3,992	303,923	151,536
Uber Technologies Inc.	18,836	1,449,631	1,539,090

Schedule of Investments (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
VeriSign Inc.	756	167,255	183,670
Verizon Communications Inc.	38,251	1,586,173	1,557,963
Walt Disney Co. (The)	16,184	1,717,514	1,841,254
Warner Bros. Discovery Inc.	22,487	265,558	648,075
		44,249,249	57,802,911
Consumer Discretionary (10.54%)			
Amazon.com Inc.	88,189	18,022,913	20,355,785
AutoZone Inc.	151	503,255	512,117
Best Buy Co. Inc.	1,788	140,180	119,671
Carnival Corp.	9,883	218,125	301,827
Carvana Co.	1,284	577,696	541,874
Chipotle Mexican Grill Inc.	12,005	658,642	444,185
Copart Inc.	8,095	424,637	316,919
D.R. Horton Inc.	2,486	360,917	358,059
Darden Restaurants Inc.	1,054	187,729	193,957
Deckers Outdoor Corp.	1,321	183,920	136,948
Dollar Tree Inc.	1,722	165,130	211,823
Domino's Pizza Inc.	282	132,488	117,543
eBay Inc.	4,104	274,040	357,458
Expedia Group Inc.	1,062	173,556	300,875
Ford Motor Co.	35,502	402,376	465,786
General Motors Co.	8,469	436,442	688,699
Genuine Parts Co.	1,265	165,893	155,544
Hasbro Inc.	1,203	78,711	98,646
Hilton Worldwide Holdings Inc.	2,110	501,791	606,098
Home Depot Inc. (The)	9,024	3,320,896	3,105,158
Las Vegas Sands Corp.	2,758	130,891	179,518
Lennar Corp., Class 'A'	1,959	270,620	201,385
Live Nation Entertainment Inc.	1,436	178,528	204,630
Lowe's Cos. Inc.	5,088	1,204,612	1,227,022
Marriott International Inc., Class 'A'	2,022	523,106	627,305
Masco Corp.	1,883	131,278	119,495
McDonald's Corp.	6,456	1,866,331	1,973,147
MGM Resorts International	1,855	68,373	67,689
Netflix Inc.	38,413	3,498,545	3,601,603
Nike Inc., Class 'B'	10,785	819,962	687,112
Norwegian Cruise Line Holdings Ltd.	4,114	83,616	91,825
NVR Inc.	26	205,314	189,612
O'Reilly Automotive Inc.	7,664	636,015	699,034
Pool Corp.	297	98,350	67,939

Schedule of Investments (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
PulteGroup Inc.	1,767	202,362	207,199
Ralph Lauren Corp.	354	81,598	125,178
Ross Stores Inc.	2,948	421,985	531,053
Royal Caribbean Cruises Ltd.	2,297	512,390	640,679
Starbucks Corp.	10,306	902,510	867,868
Tesla Inc.	25,473	7,449,158	11,455,718
TJX Cos. Inc. (The)	10,089	1,215,125	1,549,771
Tractor Supply Co.	4,814	263,785	240,748
Ulta Beauty Inc.	406	171,942	245,634
Williams-Sonoma Inc.	1,104	183,712	197,163
Wynn Resorts Ltd.	772	74,048	92,895
Yum! Brands Inc.	2,525	357,191	381,982
		48,480,684	55,862,176
Health Care (9.35%)			
Abbott Laboratories	15,763	1,889,067	1,974,946
AbbVie Inc.	16,022	2,990,466	3,660,867
Align Technology Inc.	613	127,020	95,720
Amgen Inc.	4,882	1,469,850	1,597,927
Baxter International Inc.	4,669	144,770	89,225
Becton	2,598	558,033	504,194
Biogen Inc.	1,332	229,572	234,419
Bio-Techne Corp.	1,429	95,245	84,039
Boston Scientific Corp.	13,446	1,224,863	1,282,076
Bristol-Myers Squibb Co.	18,455	895,764	995,463
Bunge Global SA	1,229	110,528	109,479
Cardinal Health Inc.	2,154	283,077	442,647
Cencora Inc.	1,762	470,936	595,115
Centene Corp.	4,249	250,555	174,846
Charles River Laboratories International Inc.	450	82,739	89,766
Cigna Corp.	2,422	769,035	666,607
Cooper Cos. Inc. (The)	1,817	156,781	148,921
CVS Health Corp.	11,524	727,119	914,545
Danaher Corp.	5,699	1,302,479	1,304,615
DaVita Inc.	327	46,664	37,150
Dexcom Inc.	3,536	322,306	234,684
Edwards Lifesciences Corp.	5,269	419,360	449,182
Elevance Health Inc.	2,018	873,654	707,410
Eli Lilly and Co.	7,199	5,962,694	7,736,621
GE HealthCare Technologies Inc.	4,129	325,383	338,661
Gilead Sciences Inc.	11,258	1,055,384	1,381,807

Schedule of Investments (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
HCA Healthcare Inc.	1,450	521,313	676,947
Henry Schein Inc.	907	64,153	68,551
Hologic Inc.	2,029	142,836	151,140
Humana Inc.	1,090	319,340	279,182
IDEXX Laboratories Inc.	724	372,526	489,808
Incyte Corp.	1,497	103,949	147,859
Insulet Corp.	642	162,603	182,482
Intuitive Surgical Inc.	3,214	1,582,634	1,820,281
IQVIA Holdings Inc.	1,548	309,163	348,935
Johnson & Johnson	21,841	3,489,847	4,519,995
Labcorp Holdings Inc.	757	177,641	189,916
McKesson Corp.	1,119	723,300	917,905
Merck & Co. Inc.	22,500	2,311,251	2,368,350
Mettler-Toledo International Inc.	185	250,696	257,925
Moderna Inc.	3,144	202,059	92,717
Molina Healthcare Inc.	467	136,120	81,043
Nordson Corp.	484	111,861	116,368
Pfizer Inc.	51,581	1,350,150	1,284,367
Quest Diagnostics Inc.	1,008	161,031	174,918
Regeneron Pharmaceuticals Inc.	915	713,216	706,261
ResMed Inc.	1,323	311,306	318,671
Revvity Inc.	1,028	108,278	99,459
Solventum Corp.	1,345	92,280	106,578
STERIS PLC	890	204,148	225,633
Stryker Corp.	3,124	1,134,301	1,097,992
Thermo Fisher Scientific Inc.	3,406	1,786,435	1,973,607
UnitedHealth Group Inc.	8,212	3,693,021	2,710,863
Universal Health Services Inc., Class 'B'	501	95,053	109,228
Vertex Pharmaceuticals Inc.	2,300	1,042,462	1,042,728
Viatis Inc.	10,441	108,047	129,990
Waters Corp.	543	186,767	206,248
West Pharmaceutical Services Inc.	655	188,058	180,217
Zimmer Biomet Holdings Inc.	1,803	190,226	162,126
Zoetis Inc.	3,995	649,336	502,651
		45,778,751	49,591,873
Industrials (7.22%)			
3M Co.	4,816	637,538	771,042
A. O. Smith Corp.	1,041	77,141	69,622
Agilent Technologies Inc.	2,570	342,209	349,700
Ametek Inc.	2,087	367,483	428,482

Schedule of Investments (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
Automatic Data Processing Inc.	3,666	1,021,399	943,005
Axon Enterprise Inc.	715	381,204	406,070
Boeing Co. (The)	7,099	1,299,939	1,541,335
Builders FirstSource Inc.	1,009	144,546	103,816
C.H. Robinson Worldwide Inc.	1,071	108,829	172,174
Carrier Global Corp.	7,188	476,103	379,814
Caterpillar Inc.	4,242	1,619,615	2,430,114
Cintas Corp.	3,097	606,037	582,453
Comfort Systems USA Inc.	320	301,131	298,653
CSX Corp.	16,881	556,822	611,936
Cummins Inc.	1,253	419,404	639,594
Deere & Co.	2,279	1,007,521	1,061,034
Delta Air Lines Inc.	5,880	314,486	408,072
Dover Corp.	1,247	228,795	243,464
EMCOR Group Inc.	406	258,405	248,387
Emerson Electric Co.	5,093	608,484	675,943
Equifax Inc.	1,110	274,889	240,848
Expeditors International of Washington Inc.	1,215	145,527	181,047
Fastenal Co.	10,424	395,608	418,315
FedEx Corp.	1,973	498,281	569,921
Fortive Corp.	2,884	140,461	159,226
GE Vernova Inc.	2,460	860,737	1,607,782
Generac Holdings Inc.	534	78,384	72,821
General Dynamics Corp.	2,296	674,601	772,971
General Electric Co.	9,562	1,980,017	2,945,383
Honeywell International Inc.	5,762	1,223,355	1,124,109
Howmet Aerospace Inc.	3,645	470,708	747,298
Hubbell Inc.	482	193,520	214,061
Huntington Ingalls Industries Inc.	358	86,494	121,745
IDEX Corp.	679	133,019	120,821
Illinois Tool Works Inc.	2,397	598,092	590,381
Ingersoll Rand Inc.	3,259	284,276	258,178
J.B. Hunt Transport Services Inc.	682	108,830	132,540
Jacobs Solutions Inc.	1,092	148,478	144,646
Johnson Controls International PLC	5,548	475,384	664,373
L3Harris Technologies Inc.	1,696	401,066	497,895
Lennox International Inc.	289	173,226	140,333
Lockheed Martin Corp.	1,846	875,735	892,855
Norfolk Southern Corp.	2,034	500,361	587,256
Northrop Grumman Corp.	1,218	602,212	694,516

Schedule of Investments (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
Old Dominion Freight Line Inc.	1,668	287,174	261,542
Otis Worldwide Corp.	3,533	338,855	308,607
PACCAR Inc.	4,773	488,885	522,691
Parker-Hannifin Corp.	1,144	724,296	1,005,530
Quanta Services Inc.	1,355	435,428	571,891
Republic Services Inc.	1,827	392,356	387,196
Rockwell Automation Inc.	1,018	300,271	396,073
Rollins Inc.	2,661	139,146	159,713
RTX Corp.	12,155	1,568,347	2,229,227
Snap-On Inc.	475	147,194	163,685
Southwest Airlines Co.	4,695	143,216	194,044
Stanley Black & Decker Inc.	1,410	113,079	104,735
Teledyne Technologies Inc.	427	196,923	218,082
Textron Inc.	1,598	129,869	139,298
TransDigm Group Inc.	512	690,307	680,883
Trimble Inc.	2,162	144,855	169,393
Union Pacific Corp.	5,377	1,245,067	1,243,808
United Airlines Holdings Inc.	2,935	219,431	328,192
United Parcel Service Inc., Class 'B'	6,688	796,148	663,383
United Rentals Inc.	578	420,119	467,787
W.W. Grainger Inc.	397	397,807	400,593
Wabtec Corp.	1,554	287,874	331,701
Waste Management Inc.	3,360	730,927	738,226
Xylem Inc.	2,215	293,336	301,639
		32,731,262	38,251,950
Consumer Staples (4.70%)			
Altria Group Inc.	15,218	816,230	877,470
Archer-Daniels-Midland Co.	4,368	244,127	251,116
Brown-Forman Corp., Class 'B'	1,603	60,158	41,774
Campbell Soup Co.	1,789	70,973	49,860
Church & Dwight Co. Inc.	2,177	220,223	182,542
Clorox Co. (The)	1,119	152,784	112,829
Coca-Cola Co. (The)	35,096	2,348,077	2,453,561
Colgate-Palmolive Co.	7,307	664,015	577,399
Conagra Brands Inc.	4,355	110,824	75,385
Constellation Brands Inc., Class 'A'	1,278	264,311	176,313
Costco Wholesale Corp.	4,018	3,660,472	3,464,882
Dollar General Corp.	2,002	218,105	265,806
Estée Lauder Cos. Inc. (The), Class 'A'	2,230	209,257	233,526
General Mills Inc.	4,836	291,969	224,874

Schedule of Investments (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
Hershey Co. (The)	1,346	243,498	244,945
Hormel Foods Corp.	2,676	81,309	63,421
J.M. Smucker Co. (The)	973	106,804	95,169
Kenvue Inc.	17,367	357,675	299,581
Keurig Dr Pepper Inc.	12,343	405,793	345,727
Kimberly-Clark Corp.	3,016	397,765	304,284
Kraft Heinz Co. (The)	7,753	236,905	188,010
Kroger Co. (The)	5,535	340,938	345,827
Lamb Weston Holdings Inc.	1,268	85,938	53,117
McCormick & Co. Inc.	2,301	169,646	156,721
Molson Coors Beverage Co., Class 'B'	1,539	82,587	71,841
Mondelez International Inc., Class 'A'	11,698	769,252	629,703
Monster Beverage Corp.	6,476	371,921	496,515
PepsiCo Inc.	12,395	1,930,144	1,778,930
Philip Morris International Inc.	14,111	1,939,787	2,263,404
Procter & Gamble Co. (The)	21,183	3,454,586	3,035,736
Sysco Corp.	4,348	325,944	320,404
Tapestry Inc.	1,858	128,183	237,397
Target Corp.	4,119	513,534	402,632
Tyson Foods Inc., Class 'A'	2,566	148,619	150,419
Walmart Inc.	39,752	3,417,903	4,428,770
		24,840,256	24,899,890
Energy (2.86%)			
APA Corp.	3,261	77,240	79,764
Baker Hughes Co.	8,958	348,481	407,947
Chevron Corp.	17,158	2,601,878	2,615,051
ConocoPhillips Co.	11,202	1,135,624	1,048,619
Coterra Energy Inc.	6,937	182,113	182,582
Devon Energy Corp.	5,687	219,200	208,315
Diamondback Energy Inc.	1,688	280,873	253,757
EOG Resources Inc.	4,926	598,622	517,279
EQT Corp.	5,682	267,487	304,555
Expand Energy Corp.	2,168	235,080	239,260
Exxon Mobil Corp.	38,230	4,328,255	4,600,598
First Solar Inc.	973	192,361	254,177
Halliburton Co.	7,630	214,992	215,624
Kinder Morgan Inc.	17,760	438,906	488,222
Marathon Petroleum Corp.	2,729	450,560	443,817
Occidental Petroleum Corp.	6,505	328,898	267,486
ONEOK Inc.	5,720	487,950	420,420

Schedule of Investments (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
Phillips 66	3,653	473,138	471,383
Schlumberger Ltd.	13,555	543,160	520,241
Targa Resources Corp.	1,946	306,265	359,037
Texas Pacific Land Corp.	525	197,662	150,791
Valero Energy Corp.	2,769	402,889	450,766
Williams Cos. Inc. (The)	11,095	582,447	666,920
		14,894,081	15,166,611
Utilities (2.25%)			
AES Corp. (The)	6,469	97,543	92,766
Alliant Energy Corp.	2,339	137,942	152,058
Ameren Corp.	2,463	219,165	245,955
American Electric Power Co. Inc.	4,861	487,641	560,522
American Water Works Co. Inc.	1,778	241,400	232,029
Atmos Energy Corp.	1,456	207,786	244,069
CenterPoint Energy Inc.	5,930	200,648	227,356
CMS Energy Corp.	2,722	184,580	190,350
Consolidated Edison Inc.	3,282	323,703	325,968
Constellation Energy Corp.	2,831	752,005	1,000,107
Dominion Energy Inc.	7,753	428,058	454,248
DTE Energy Co.	1,888	237,245	243,514
Duke Energy Corp.	7,050	793,659	826,331
Edison International	3,497	229,213	209,890
Entergy Corp.	4,059	300,992	375,173
Evergy Inc.	2,095	132,684	151,867
Eversource Energy	3,377	210,328	227,373
Exelon Corp.	9,178	376,578	400,069
FirstEnergy Corp.	4,695	193,425	210,195
NextEra Energy Inc.	18,880	1,412,186	1,515,686
NiSource Inc.	4,282	154,237	178,816
NRG Energy Inc.	1,737	195,710	276,600
PG&E Corp.	19,965	342,494	320,838
Pinnacle West Capital Corp.	1,088	93,482	96,506
PPL Corp.	6,721	219,732	235,370
Public Service Enterprise Group Inc.	4,535	365,290	364,161
Sempra Energy	5,926	471,360	523,207
Southern Co. (The)	9,997	862,559	871,738
Vistra Corp.	2,895	395,931	467,050
WEC Energy Group Inc.	2,933	285,548	309,314
Xcel Energy Inc.	5,375	352,552	396,998
		10,905,676	11,926,124

Schedule of Investments (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
Materials (1.35%)			
Air Products and Chemicals Inc.	2,018	563,145	498,486
Albemarle Corp.	1,062	99,318	150,209
Avery Dennison Corp.	701	138,117	127,498
Ball Corp.	2,429	141,485	128,664
CF Industries Holdings Inc.	1,416	115,791	109,513
Corteva Inc.	6,126	378,368	410,626
Dow Inc.	6,438	261,096	150,520
DuPont de Nemours Inc.	3,804	279,590	152,921
Ecolab Inc.	2,311	580,310	606,684
Freeport-McMoRan Inc., Class 'B'	13,045	579,310	662,556
International Flavors & Fragrances Inc.	2,332	196,750	157,153
International Paper Co.	4,795	233,084	188,875
LyondellBasell Industries NV, Class 'A'	2,342	176,736	101,409
Martin Marietta Materials Inc.	547	305,145	340,595
Mosaic Co. (The)	2,884	84,371	69,476
Newmont Corp.	9,893	527,208	987,816
Nucor Corp.	2,075	299,226	338,453
Packaging Corp. of America	817	162,532	168,490
PPG Industries Inc.	2,034	241,312	208,404
Sherwin-Williams Co. (The)	2,093	701,788	678,195
Steel Dynamics Inc.	1,244	165,725	210,796
Veralto Corp.	2,254	226,814	224,904
Vulcan Materials Co.	1,198	314,257	341,694
Weyerhaeuser Co.	6,566	184,578	155,548
		6,956,056	7,169,485
TOTAL U.S. EQUITIES		441,941,782	517,434,680
GLOBAL EQUITIES (2.32%)			
Ireland (1.30%)			
Accenture PLC, Class 'A'	5,622	1,730,382	1,508,383
Allegion PLC	784	107,006	124,829
Aptiv PLC	1,959	138,759	149,060
CRH PLC	6,085	757,363	759,408
Eaton Corp. PLC	3,521	1,165,888	1,121,474
Medtronic PLC	11,637	1,015,696	1,117,850
Seagate Technology Holdings PLC	1,978	253,265	544,721
Smurfit Westrock PLC	4,754	214,770	183,837

Schedule of Investments (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
TE Connectivity PLC	2,667	437,793	606,769
Trane Technologies PLC	2,010	753,818	782,292
		6,574,740	6,898,623
United Kingdom (0.55%)			
Aon PLC	1,948	663,493	687,410
Linde PLC	4,233	1,889,184	1,804,909
Pentair PLC	1,492	139,422	155,377
Willis Towers Watson PLC	869	256,155	285,553
		2,948,254	2,933,249
Switzerland (0.29%)			
Amcor PLC	20,906	197,570	174,356
Chubb Ltd.	3,318	920,456	1,035,614
Garmin Ltd.	1,489	291,044	302,044
		1,409,070	1,512,014
Bermuda (0.09%)			
Arch Capital Group Ltd.	3,278	312,979	314,426
Everest Re Group Ltd.	385	139,438	130,650
		452,417	445,076
Netherlands (0.09%)			
NXP Semiconductors NV	2,282	529,240	495,331
TOTAL GLOBAL EQUITIES		11,913,721	12,284,293
CANADIAN EQUITIES (0.04%)			
Consumer Discretionary (0.04%)			
Lululemon Athletica Inc.	978	283,696	203,238
TOTAL CANADIAN EQUITIES		283,696	203,238
Transaction Costs		(1,235)	
TOTAL INVESTMENT PORTFOLIO (99.97%)		\$ 454,137,964	\$ 529,922,211
Cash and cash equivalents (0.26%)			1,366,154
Other assets less liabilities (-0.23%)			(1,215,803)
NET ASSETS (100.00%)			\$ 530,072,562

Notes to Financial Statements

For the Year Ended December 31, 2025 and
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”) 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 March 16, 2026, 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 though 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. Functional currency is the currency of the primary economic environment in which the ETF operates. If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions.

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 Year Ended December 31, 2025 and

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 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) Impairment

At each reporting date, financial assets measured at amortized cost are assessed for impairment using the expected-credit-loss model, with any loss allowances recognized in profit or loss. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganization, and default in payments are all considered indicators that amounts may be credit impaired.

(iii) 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. For exchange-traded securities, close prices are considered to be fair value if they fall within the bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. However, such prices may be adjusted if a more accurate value can be

Notes to Financial Statements (continued)

For the Year Ended December 31, 2025 and

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

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.

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.

(iv) 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.

(v) 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.

As at December 31, 2025, the ETF held cash equivalents of \$nil (2024 – \$nil).

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 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.

Notes to Financial Statements (continued)

For the Year Ended December 31, 2025 and

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

(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.

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.

Notes to Financial Statements (continued)

For the Year Ended December 31, 2025 and

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

(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.

(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. IFRS 18 introduces new required categories and subtotals in the statement of comprehensive income and enhances the presentation of management-defined performance measures to be disclosed in a single note. It also requires entities to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. This change will impact the structure of the ETF's statement of comprehensive income, the statement of cash flows and additional required disclosures.

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.

Notes to Financial Statements (continued)

For the Year Ended December 31, 2025 and

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

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.

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.

(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, 2025 and 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, 2025 and 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, 2025	December 31, 2024
S&P 500®	\$5,297,008	\$4,023,516

Notes to Financial Statements (continued)

For the Year Ended December 31, 2025 and

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

(b) Credit risk

Credit risk on financial instruments is the risk of a financial loss occurring as a result of the default of a counterparty on its obligation to the ETF. It arises principally from debt securities held, and also from derivative financial assets, cash and cash equivalents, and other receivables. The ETF's maximum credit risk exposure as at the reporting date is represented by the respective carrying amounts of the financial assets in the 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, 2025 and 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 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 except for net assets attributable to holders of redeemable units, which are due on demand. 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.

Notes to Financial Statements (continued)

For the Year Ended December 31, 2025 and

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

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, 2025 and 2024, in valuing the ETF's investments and derivatives carried at fair values:

	December 31, 2025			December 31, 2024		
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
Financial Assets						
Equities	529,922,211	–	–	403,138,130	–	–
Total Financial Assets	529,922,211	–	–	403,138,130	–	–
Total Financial Liabilities	–	–	–	–	–	–
Net Financial Assets and Liabilities	529,922,211	–	–	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 or year shown. In addition, there were no investments or transactions classified in Level 3 for the year ended December 31, 2025 and 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.

The aggregate closing market value of securities loaned and collateral received as at December 31, 2025 and 2024, was as follows:

As at	Securities Loaned	Collateral Received
December 31, 2025	\$12,521,863	\$13,137,454
December 31, 2024	–	–

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

Notes to Financial Statements (continued)

For the Year Ended December 31, 2025 and

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

The table below presents a reconciliation of the securities lending income as presented in the statement of comprehensive income for the year ended December 31, 2025 and for the period ended December 31, 2024. It shows the gross amount of securities lending revenues generated from the securities lending transactions of the ETF, less any taxes withheld and amounts earned by parties entitled to receive payments out of the gross amount as part of any securities lending agreements.

For the year/period ended	December 31, 2025	% of Gross Income	December 31, 2024	% of Gross Income
Gross securities lending income	\$473		–	
Lending Agents' fees:				
The Bank of New York Mellon	(189)	39.96%	–	–
Net securities lending income paid to the ETF	\$284	60.04%	–	–

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.

Notes to Financial Statements (continued)

For the Year Ended December 31, 2025 and

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

For the year ended December 31, 2025 and 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:

Year/Period	Beginning Units Outstanding	Units Issued	Units Redeemed	Ending Units Outstanding	Average Units Outstanding
2025	18,000,000	16,200,000	(13,800,000)	20,400,000	20,979,726
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 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 (continued)

For the Year Ended December 31, 2025 and

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

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 year ended December 31, 2025 and for the period ended December 31, 2024, were as follows:

Year/Period Ended	Brokerage Commissions Paid	Soft Dollar Transactions	Amount Paid to Related Parties
December 31, 2025	\$2,440	\$nil	\$nil
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, 2025 and 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.

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 a result, the Manager has determined that the ETF is in substance not taxable and therefore does not record income taxes in the statement of comprehensive income nor does it recognize any deferred tax assets or liabilities in the statement of financial position. 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.

The ETF may be subject to taxes levied by certain countries on foreign investment income and capital gains. These taxes may be withheld at source or estimated using the most likely method in measuring uncertain tax liabilities in respect of foreign capital gains taxes. Such income and capital gains are recorded on a gross basis with the related foreign withholding tax, or estimate of capital gains taxes, shown as expense in the statement of comprehensive income, and the tax liability amounts included in accrued liabilities in the statement of financial position. The estimate could materially differ from the actual tax payable to the foreign jurisdiction.

As at December 31, 2025 and 2024, the ETF did not have any tax liabilities.

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, 2025, the ETF had no capital or non-capital losses available.

Notes to Financial Statements (continued)

For the Year Ended December 31, 2025 and

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

13. OFFSETTING OF FINANCIAL INSTRUMENTS

In the normal course of business, the ETF may enter into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the 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, 2025 and 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 or has significant influence over an Investee ETF, the ETF qualifies as an investment entity under IFRS 10 - *Consolidated Financial Statements*, and therefore accounts for investments it controls or has significant influence 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, 2025 and 2024, the ETF had no exposure to subsidiaries, associates or unconsolidated structured entities.

—
GLOBAL X INVESTMENTS CANADA INC.
55 UNIVERSITY AVENUE, SUITE 800 |
TORONTO, ON M5J 2H7

—
1-866-641-5739 OR
(416) 933-5745
INFO@GLOBALX.CA

GLOBAL X
by Mirae Asset