GLOBAL X
by Mirae Asset

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

INTERIM REPORT | JUNE 30, 2026

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

Innovation X Investing

THIS PAGE IS INTENTIONALLY LEFT BLANK

GLOBAL X
by Mirae Asset

Contents

MANAGEMENT REPORT OF FUND PERFORMANCE

Management Discussion of Fund Performance 7

Financial Highlights 10

Past Performance 13

Summary of Investment Portfolio 14

MANAGER'S RESPONSIBILITY FOR FINANCIAL REPORTING 16

FINANCIAL STATEMENTS

Statement of Financial Position 17

Statement of Comprehensive Income 18

Statement of Changes in Financial Position 19

Statement of Cash Flows 20

Schedule of Investments 21

Notes to Financial Statements 35

THIS PAGE IS INTENTIONALLY LEFT BLANK

A Message from the CEO

As we mark the midpoint of 2026, I am proud to reflect on the continued growth we are achieving as a company and for our clients through the innovative investment solutions we manage for Canadians.

Thanks to the trust of our investors and clients, Global X's assets under management have surpassed $56 billion, as of June 30, 2026. This reflects more than $8 billion in growth since the beginning of the year, driven primarily by the constant growth across our broader ETF suite.

Global X is part of a broader global ETF ecosystem, backed by our parent company, Mirae Asset. Mirae Asset manages more than $1 trillion in client assets across 21 countries and global markets around the world.

As part of this global platform, we are able to bring new and relevant investment exposures to Canada, drawing on the strength of an internationally recognized brand, a worldwide network of experts, and deep local expertise in navigating the Canadian investment landscape.

Through it all, we remain committed to helping Canadians navigate and harness the emerging trends shaping markets, while offering investment solutions and client experiences designed to be informative, relevant, and accessible.

I am proud to highlight several successes that Global X has achieved so far this year, both within our business and on behalf of our investors.

In June, Chris McHaney, Global X's Executive Vice President of Investment Management & Strategy, was recognized at the 2026 Wealth Professional Awards as Fund Manager Innovator of the Year. This award recognizes a fund manager who has implemented unique and groundbreaking investment solutions in Canada over the past 12 months. We are proud of the recognition Chris has received and of his leadership across one of the most ambitious ETF innovation programs in the country.

That innovation has been on full display in 2026. So far this year, we have launched 12 new ETFs and introduced accumulating unit series for four existing ETFs, expanding our suite across thematic, income, and commodity strategies designed for Canadian investors.

In January, we launched the Global X Tokenization Ecosystem Index ETF ("TOKN"), providing exposure to companies driving the development and adoption of tokenized financial infrastructure, including stablecoin issuers, tokenization platforms, trading venues, and payment and settlement infrastructure providers.

In March, we launched the Global X NYSE 100 Index ETF ("NYSX.U"), offering Canadians benchmark exposure to leading technology and tech-enabled growth companies listed on the NYSE.

In April, we expanded our thematic suite further with two new ETFs: the Global X Space Tech Index ETF ("ORBX"), Canada's only ETF focused on the broader commercial space economy, spanning launch and orbital services, satellite communications, and space exploration; and the Global X U.S. Infrastructure Development Index ETF ("PAVE.U"), providing exposure to companies positioned to benefit from U.S. infrastructure investment and development.

In May, we launched nine additional ETFs across multiple product lines. We introduced the Global X Active U.S. Dividend ETF ("DIVY.U"), an actively managed ETF designed to provide Canadians with income-focused exposure to dividend-paying U.S. equities.

We also launched three All-In-One Commodity Producer ETFs, offering single-ticket, broadly diversified exposure to commodity producers across energy, metals, and mining, with covered call and enhanced covered call strategies for income-seeking investors.

We also launched ETFs focused on silver miners, providing Canadians with a range of approaches to investing in global silver mining companies, from benchmark exposure to income-generating covered call strategies. Finally, we launched the Global X Uranium Covered Call ETF ("URCC"), building on our longstanding leadership in uranium investing to offer an income-focused approach to this strategically important sector.

Also in May, we expanded investor access to four of our most popular cash alternative ETFs — including CASH, one of Canada's largest cash alternative ETFs — by introducing accumulating unit series. These new unit classes automatically reinvest distributions, offering investors an alternative way to manage their cash allocations.

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

Our motto is "Innovation Meets Investing." We remain committed to standing alongside you as 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.

MANAGEMENT REPORT OF FUND PERFORMANCE

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

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

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

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

Management Discussion of Fund Performance

Investment Objective and Strategies

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

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

Management Discussion of Fund Performance (continued)

Risk

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

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

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

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

Results of Operations

For the period ended June 30, 2026, the U.S. dollar-traded units ("US$ units") of the ETF returned 10.07%, including distributions paid to unitholders, compared with a return of 10.21% for the Underlying Index. Generally, the difference in performance between the ETF and the Underlying Index may arise due to expenses payable by the ETF, which include management fees plus applicable sales taxes, the foreign exchange rate differential between the rates used by the Underlying Index provider to calculate the value of the Underlying Index and the rates used by the ETF to value its portfolio securities, as well as the potential for tracking error arising from the physical index replication risk detailed in the ETF's prospectus.

The Canadian dollar-traded units of the ETF ("Cdn$ units") are not a separate class of units of the ETF; rather, they represent the Canadian dollar value of the US$ units at the current day's Canada-U.S. exchange rate. 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. Neither the US$ units nor the Cdn$ units seek to hedge U.S. dollar currency exposure to the Canadian dollar.

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.

In the first half of 2026, the top three performers in the Underlying Index were Sandisk Corp (857.84%), Micron Technology Inc (304.62%), and Intel Corp (278.40%). The bottom three performers in the Underlying Index were Intuit Inc (-60.39%), CoStar Group Inc (-57.88%), and Boston Scientific Corp (-55.24%).

With respect to the day-to-day management of the ETF, Global X does not endeavour to predict market direction or changes in global fiscal and monetary policies, the effects of geopolitical developments, or other unforeseen crises. Global X and the ETF are agnostic as to the impact of these events on global equity, fixed income, currency and commodity markets generally, and on the U.S. market specifically. These events are only of concern to the extent that they may affect the ETF's ability to achieve its investment objective. Please refer to the risk factors section of the ETF's prospectus for more detailed information.

Management Discussion of Fund Performance (continued)

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

For the six-month period ended June 30, 2026, the ETF generated gross comprehensive income (loss) from investments and derivatives (which includes changes in the fair value of the ETF's portfolio) of $58,543,400. This compares to $29,972,638 for the six-month period ended June 30, 2025. The ETF incurred management, and transaction expenses of $699,227 (2025 – $628,614). The waiving and/or absorption of such fees and/or expenses by the Manager may be terminated at any time, or continued indefinitely, at the discretion of the Manager.

The ETF distributed $3,276,364 to unitholders during the period (2025 – $3,241,200).

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 June 30, 2026, and December 31, 2025 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 for the current interim reporting period and since it effectively began operations on May 14, 2024. This information is derived from the ETF's audited annual financial statements and the current unaudited interim financial statements. Please see the front page for information on how you may obtain the ETF's annual or interim financial statements.

The ETF's Net Assets per Unit

Period (1)		**2026**	**2025**	**2024**
Net assets, beginning of period	$	25.98	22.38	20.00
Increase (decrease) from operations:				
Total revenue		0.21	0.32	0.19
Total expenses		(0.03)	(0.06)	(0.04)
Realized gains (losses) for the period		0.90	1.33	0.25
Unrealized gains (losses) for the period		1.69	2.46	1.76
Total increase (decrease) from operations (2)		2.77	4.05	2.16
Distributions:				
From net investment income (excluding dividends)		(0.15)	(0.24)	(0.11)
From return of capital		–	(0.05)	(0.09)
Total distributions (3)		(0.15)	(0.29)	(0.20)
Net assets, end of period (US$ units) (4)	**$**	28.44	25.98	22.38
Net assets, end of period (Cdn$ units) (4)	**$**	40.34	35.66	32.17

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

Financial Highlights (continued)

Ratios and Supplemental Data

Period [1]		2026	2025	2024
Net asset value (000's)	$	614,237	530,073	402,862
Number of units outstanding (000's)		21,600	20,400	18,000
Management expense ratio [2]		0.09%	0.09%	0.09%
Management expense ratio before waivers and absorptions [3]		0.09%	0.09%	0.09%
Trading expense ratio [4]		0.00%	0.00%	0.00%
Portfolio turnover rate [5]		20.78%	67.88%	19.00%
Net asset value per unit, end of period (US$ units)	$	28.44	25.98	22.38
Closing market price (US$ units)	$	28.43	26.01	22.40
Net asset value per unit, end of period (Cdn$ units)	$	40.34	35.66	32.17
Closing market price (Cdn$ units)	$	40.34	35.68	32.18

1. This information is provided as at June 30, 2026 and December 31 of the years shown.
2. Management expense ratio is based on total expenses, including sales tax, (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. Out of its management fees, and waivers and absorptions, as applicable, the Manager pays for such services to the ETF as investment manager compensation and marketing.
3. The Manager, at its discretion, may waive and/or absorb a portion of the fees and/or expenses otherwise payable by the ETF. The waiving and/or absorption of such fees and/or expenses by the Manager may be terminated at any time, or continued indefinitely, at the discretion of the Manager.
4. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
5. The ETF's portfolio turnover rate indicates how actively its portfolio investments are traded. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the securities in its portfolio once in the course of the year. Generally, the higher the ETF's portfolio turnover rate in a year, the greater the trading costs payable by the ETF in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the ETF.

Financial Highlights (continued)

Management Fees

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

In consideration for the provision of these services, the Manager receives a monthly management fee at the annual rate of 0.08%, plus applicable sales taxes, of the net asset value of the ETF's units, calculated and accrued daily and payable monthly in arrears.

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

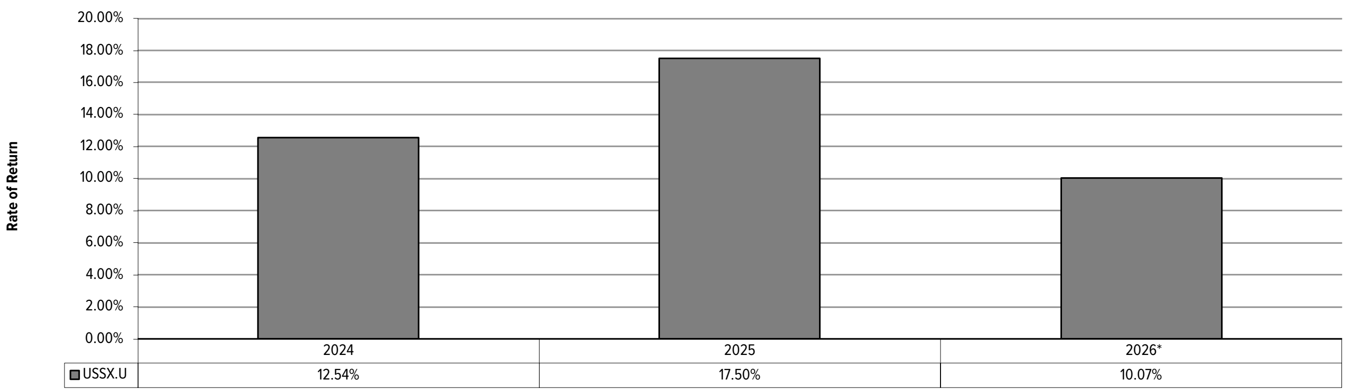
The constating documents of the ETF require that the Manager pay all the expenses of the ETF other than the management fee, any sales taxes on the management fee and any brokerage expenses and commissions as may be applicable As a result, the ETF does not have any other expenses.

Past Performance

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

Year-by-Year Returns

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



The ETF effectively began operations on May 14, 2024. Only the performance of the US$ units is displayed above, as the US$ units seek to achieve the primary investment objective of the ETF. The returns to unitholders holding Cdn$ units would have been substantially similar to those of the unitholders holding US$ units when adjusted for the daily Canadian/U.S. dollar exchange rate.
*For the six-month period ended June 30, 2026.

Summary of Investment Portfolio
As at June 30, 2026

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Equities	$	601,564,224	97.94%
Global Equities		11,987,096	1.95%
Canadian Equities		117,834	0.02%
Cash and Cash Equivalents		378,537	0.06%
Other Assets less Liabilities		189,397	0.03%
	$	**614,237,088**	**100.00%**

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Information Technology	$	233,159,729	37.95%
Financials		83,646,392	13.62%
Communication Services		60,802,083	9.90%
Consumer Discretionary		58,037,954	9.45%
Health Care		54,271,273	8.84%
Industrials		52,061,886	8.47%
Consumer Staples		28,000,605	4.56%
Energy		18,531,315	3.02%
Utilities		13,493,704	2.20%
Materials		11,664,213	1.90%
Cash and Cash Equivalents		378,537	0.06%
Other Assets less Liabilities		189,397	0.03%
	$	**614,237,088**	**100.00%**

Summary of Investment Portfolio (continued)

As at June 30, 2026

Top 25 Holdings	% of ETF's Net Asset Value
NVIDIA Corp.	7.50%
Apple Inc.	6.58%
Alphabet Inc.	5.82%
Microsoft Corp.	4.29%
Amazon.com Inc.	3.61%
Broadcom Inc.	2.77%
Micron Technology Inc.	2.01%
Meta Platforms Inc.	1.91%
Tesla Inc.	1.83%
Eli Lilly and Co.	1.47%
Advanced Micro Devices Inc.	1.47%
Berkshire Hathaway Inc.	1.42%
JPMorgan Chase & Co.	1.36%
Intel Corp.	1.02%
Johnson & Johnson	0.95%
Applied Materials Inc.	0.89%
Visa Inc.	0.88%
Exxon Mobil Corp.	0.88%
Lam Research Corp.	0.84%
Walmart Inc.	0.77%
Caterpillar Inc.	0.76%
Cisco Systems Inc.	0.72%
AbbVie Inc.	0.69%
Costco Wholesale Corp.	0.64%
Mastercard Inc.	0.64%

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

MANAGER'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited interim financial statements of Global X S&P 500 Index ETF (the "ETF") are the responsibility of the manager and trustee to the ETF, Global X Investments Canada Inc. (the "Manager"). They have been prepared in accordance with IFRS Accounting Standards using information available and include certain amounts that are based on the Manager's best estimates and judgements.

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

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

Rohit Mehta Director Global X Investments Canada Inc.	Thomas Park Director Global X Investments Canada Inc.

NOTICE TO UNITHOLDERS

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

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

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

Statement of Financial Position (unaudited)

As at June 30, 2026 and December 31, 2025

		2026		2025
Assets				
Cash and cash equivalents	$	378,537	$	1,366,154
Investments (note 6)		613,669,154		529,922,211
Amounts receivable relating to accrued income		288,159		276,929
Amounts receivable relating to portfolio assets sold		1,564,587		–
Total assets		**615,900,437**		**531,565,294**
Liabilities				
Accrued management fees (note 9)		43,349		44,332
Distribution payable		1,620,000		1,448,400
Total liabilities		**1,663,349**		**1,492,732**
Net assets	**$**	**614,237,088**	**$**	**530,072,562**
Number of redeemable units outstanding (note 8)		21,600,000		20,400,000
Net assets per unit (US$ units)	$	28.44	$	25.98
Net assets per unit (Cdn$ units)	$	40.34	$	35.66

(See accompanying notes to financial statements)

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

Rohit Mehta
Director

Thomas Park
Director

Statement of Comprehensive Income (unaudited)

For the Periods Ended June 30,

	2026	2025
Income		
Dividend income	$ 4,382,449	$ 3,124,019
Securities lending income (note 7)	2,674	–
Net realized gain (loss) on sale of investments and derivatives	18,814,743	(238,363)
Net realized gain (loss) on foreign exchange	3,175	152
Net change in unrealized appreciation (depreciation) of investments and derivatives	35,341,899	27,082,033
Net change in unrealized appreciation (depreciation) of foreign exchange	(1,540)	4,797
	58,543,400	**29,972,638**
Expenses (note 9)		
Management fees	237,667	200,050
Interest expenses	–	9
Transaction costs	1,287	954
Withholding taxes	460,273	427,601
	699,227	**628,614**
Increase (decrease) in net assets for the period	**$ 57,844,173**	**$ 29,344,024**

(See accompanying notes to financial statements)

Statement of Changes in Financial Position (unaudited)

For the Periods Ended June 30,

		2026		2025
Net assets at the beginning of the period	$	530,072,562	$	402,861,632
Increase (decrease) in net assets		57,844,173		29,344,024
Redeemable unit transactions				
Proceeds from the issuance of securities of the investment fund		138,486,194		252,386,807
Aggregate amounts paid on redemption of securities of the investment fund		(108,889,502)		(106,154,157)
Securities issued on reinvestment of distributions		25		15
Distributions:				
From net investment income		(3,276,364)		(3,241,200)
Net assets at the end of the period	**$**	**614,237,088**	**$**	**575,197,121**

(See accompanying notes to financial statements)

Statement of Cash Flows (unaudited)

For the Periods Ended June 30,

		2026		2025
Cash flows from operating activities:				
Increase (decrease) in net assets for the period	$	57,844,173	$	29,344,024
Adjustments for:				
Net realized (gain) loss on sale of investments and derivatives		(18,814,743)		238,363
Net change in unrealized (appreciation) depreciation of investments and derivatives		(35,341,899)		(27,082,033)
Net change in unrealized (appreciation) depreciation of foreign exchange		1,540		(4,797)
Purchase of investments		(9,920,847)		(5,881,034)
Proceeds from the sale of investments		7,955,859		4,844,581
Amounts receivable relating to accrued income		(11,230)		(38,233)
Accrued expenses		(983)		8,734
Net cash from (used in) operating activities		**1,711,870**		**1,429,605**
Cash flows from financing activities:				
Amount received from the issuance of units		1,655,328		3,381,329
Amount paid on redemptions of units		(1,248,536)		(1,422,410)
Distributions paid to unitholders		(3,104,739)		(2,539,985)
Net cash from (used in) financing activities		**(2,697,947)**		**(581,066)**
Net increase (decrease) in cash and cash equivalents during the period		(986,077)		848,539
Effect of exchange rate fluctuations on cash and cash equivalents		(1,540)		4,797
Cash and cash equivalents at beginning of period		1,366,154		691,260
Cash and cash equivalents at end of period	**$**	**378,537**	**$**	**1,544,596**

Dividends received, net of withholding taxes	$	3,910,946	$	2,658,185
Interest paid	$	–	$	9

(See accompanying notes to financial statements)

Schedule of Investments (unaudited)

As at June 30, 2026

Security	Shares		Average Cost		Fair Value
U.S. EQUITIES (97.94%)					
Information Technology (37.39%)					
Adobe Inc.	3,844	$	1,500,516	$	788,097
Advanced Micro Devices Inc.	15,497		3,016,435		9,002,362
Akamai Technologies Inc.	1,382		127,431		163,366
Amphenol Corp., Class ‘A’	11,692		1,135,250		2,061,533
Analog Devices Inc.	4,648		1,184,688		1,846,046
Apple Inc.	139,591		32,255,591		40,392,052
Applied Materials Inc.	7,549		1,927,114		5,457,927
Arista Networks Inc.	9,813		1,071,364		1,667,032
Autodesk Inc.	2,028		531,155		394,284
Broadcom Inc.	44,999		11,215,214		16,998,372
Broadridge Financial Solutions Inc., ADR	1,118		233,989		153,110
Cadence Design Systems Inc.	2,602		791,508		976,583
CDW Corp.	1,246		222,229		175,237
Ciena Corp.	1,350		407,213		662,256
Cisco Systems Inc.	37,602		2,517,679		4,416,731
Cognizant Technology Solutions Corp., Class ‘A’	4,572		319,793		177,074
Coherent Corp.	1,861		506,155		734,109
Corning Inc.	7,463		569,905		1,906,274
CoStar Group Inc.	4,065		284,758		115,121
CrowdStrike Holdings Inc., Class ‘A’	2,421		1,053,292		1,847,562
Datadog Inc., Class ‘A’	3,138		473,949		817,010
Dell Technologies Inc., Class ‘C’	2,751		404,037		1,186,947
EchoStar Communications Corp., Class ‘A’	1,298		142,432		131,747
Electronic Arts Inc.	2,149		346,094		440,631
F5 Inc.	541		139,069		225,034
FactSet Research Systems Inc.	358		136,042		82,369
Fair Isaac Corp.	220		347,145		262,852
Fidelity National Information Services Inc.	4,971		347,280		193,273
Flex Ltd.	3,498		518,502		566,921
Fortinet Inc.	5,923		524,794		909,891
Gartner Inc.	674		245,846		87,364
Gen Digital Inc.	5,270		136,371		131,170
Hewlett Packard Enterprise Co.	12,640		283,566		570,190
HP Inc.	8,776		247,628		192,545
Intel Corp.	44,902		1,795,988		6,269,666
International Business Machines Corp.	8,937		2,119,978		2,513,174
Intuit Inc.	2,628		1,556,275		685,908
Jabil Inc.	1,010		187,940		389,335

Schedule of Investments (unaudited) (continued)

As at June 30, 2026

Security	Shares	Average Cost	Fair Value
Jack Henry & Associates Inc.	692	116,011	95,316
Keysight Technologies Inc.	1,640	312,367	574,115
KLA Corp.	12,435	1,312,506	3,751,764
Lam Research Corp.	11,886	1,666,993	5,150,560
Leidos Holdings Inc.	1,225	187,048	126,138
Marvell Technology Inc.	8,334	2,570,417	2,482,615
Microchip Technology Inc.	5,190	381,370	473,328
Micron Technology Inc.	10,718	2,784,864	12,371,680
Microsoft Corp.	70,601	30,606,284	26,335,585
Monolithic Power Systems Inc.	465	403,209	642,797
Moody's Corp.	1,429	650,889	647,223
Motorola Solutions Inc.	1,585	661,476	658,235
NetApp Inc.	1,912	218,802	295,901
NVIDIA Corp.	230,196	33,849,756	46,059,918
ON Semiconductor Corp.	3,768	244,946	356,227
Oracle Corp.	16,151	2,760,824	2,366,929
Palantir Technologies Inc.	21,837	2,332,057	2,547,723
Palo Alto Networks Inc.	7,726	1,439,102	2,634,721
Paychex Inc.	3,104	392,407	305,216
PayPal Holdings Inc.	8,393	538,181	362,410
PTC Inc.	1,146	194,641	130,197
Qnity Electronics Inc.	2,014	211,301	328,906
Qualcomm Inc.	10,029	1,723,006	1,853,259
Roper Technologies Inc.	955	477,646	323,162
Salesforce Inc.	7,787	1,974,451	1,219,911
Sandisk Corp. of Delaware	1,407	657,068	3,199,138
ServiceNow Inc.	9,813	1,570,746	974,235
Skyworks Solutions Inc.	1,427	112,716	96,751
Super Micro Computer Inc.	4,830	245,150	141,664
Synopsys Inc.	1,827	926,110	814,970
Take-Two Interactive Software Inc.	1,667	335,864	416,717
Teradyne Inc.	1,500	257,721	725,760
Texas Instruments Inc.	8,676	1,754,581	2,586,055
Tyler Technologies Inc.	408	204,368	119,324
Veeva Systems Inc., Class 'A'	1,441	241,007	255,734
Verisk Analytics Inc.	1,244	315,272	223,335
Western Digital Corp.	3,279	526,105	2,094,363
Workday Inc., Class 'A'	1,934	440,725	236,760
Zebra Technologies Corp., Class 'A'	471	140,240	123,995
		166,562,442	229,693,792

Schedule of Investments (unaudited) (continued)
As at June 30, 2026

Security	Shares	Average Cost	Fair Value
Financials (13.20%)			
Aflac Inc.	4,359	451,475	511,093
Alexandria Real Estate Equities Inc.	1,491	130,213	78,799
Allstate Corp. (The)	2,447	471,961	582,239
American Express Co.	5,061	1,475,323	1,711,883
American International Group Inc.	5,130	401,708	382,339
American Tower Corp.	4,428	871,381	724,288
Ameriprise Financial Inc.	854	407,434	391,781
Apollo Global Management Inc.	4,383	639,026	518,553
Ares Management Corp., Class ‘A’	1,970	324,868	219,281
Arthur J. Gallagher & Co.	2,460	675,752	564,742
Assurant Inc.	478	96,622	128,357
AvalonBay Communities Inc.	1,354	269,132	255,486
Bank of America Corp.	62,152	2,863,845	3,541,421
Bank of New York Mellon Corp. (The)	6,523	592,169	943,291
Berkshire Hathaway Inc., Class ‘B’	17,424	8,181,488	8,718,795
BlackRock Inc.	1,372	1,313,130	1,319,260
Blackstone Inc., Class ‘A’	7,069	990,413	831,809
Block Inc., Class ‘A’	5,094	385,170	387,144
Boston Properties Inc.	1,413	94,543	93,696
Brown & Brown Inc.	2,822	260,932	181,031
Camden Property Trust	989	109,956	113,231
Capital One Financial Corp.	5,919	1,061,254	1,187,470
Cboe Global Markets Inc.	1,003	223,238	243,398
CBRE Group Inc., Class ‘A’	2,779	352,221	374,304
Charles Schwab Corp. (The)	15,563	1,310,706	1,435,998
Cincinnati Financial Corp.	1,492	214,519	276,229
Citigroup Inc.	16,235	1,395,682	2,272,251
Citizens Financial Group Inc.	4,064	191,119	284,764
CME Group Inc.	3,457	860,383	763,409
Coinbase Global Inc., Class ‘A’	2,137	562,552	312,408
Corpay Inc.	618	193,410	205,961
Crown Castle International Corp.	4,176	402,507	316,248
Digital Realty Trust Inc.	3,144	523,020	564,600
Equinix Inc.	933	807,831	972,550
Equity Residential	3,319	222,625	225,460
Erie Indemnity Co., Class ‘A’	240	93,206	57,540
Essex Property Trust Inc.	614	169,701	179,036
Extra Space Storage Inc.	2,032	302,958	295,250
Federal Realty Investment Trust	757	78,675	93,444

Schedule of Investments (unaudited) (continued)

As at June 30, 2026

Security	Shares	Average Cost	Fair Value
Fifth Third Bancorp	8,626	389,723	486,248
Fiserv Inc.	5,165	731,672	253,343
Franklin Resources Inc.	2,946	69,351	98,013
Global Payments Inc.	2,275	203,233	165,074
Globe Life Inc.	764	91,428	136,512
Goldman Sachs Group Inc. (The)	2,806	1,854,395	2,837,904
Hartford Financial Services Group Inc. (The)	2,605	311,055	345,215
Healthpeak Properties Inc.	6,697	128,488	143,316
Host Hotels & Resorts Inc.	6,159	110,963	146,030
Huntington Bancshares Inc.	19,509	313,295	345,895
Interactive Brokers Group Inc., Class ‘A’	4,272	282,355	371,835
Intercontinental Exchange Inc.	5,429	841,908	668,364
Invesco Ltd.	4,288	81,823	113,160
Invitation Homes Inc.	5,433	173,334	164,131
Iron Mountain Inc.	2,836	282,929	358,215
JPMorgan Chase & Co.	25,467	6,616,224	8,336,113
KeyCorp	8,914	156,213	205,468
Kimco Realty Corp.	6,529	141,013	165,510
KKR & Co. Inc.	6,563	772,875	602,352
Loews Corp.	1,626	147,337	184,079
Lumentum Holdings Inc.	736	539,784	631,532
M&T Bank Corp.	1,389	257,742	330,596
Marsh & McLennan Cos. Inc.	4,579	935,519	763,182
Mastercard Inc., Class ‘A’	7,681	3,939,955	3,944,962
MetLife Inc.	5,142	398,380	435,065
Mid-America Apartment Communities Inc.	1,122	161,253	155,891
Morgan Stanley	11,408	1,572,210	2,384,728
MSCI Inc.	704	385,043	394,268
Nasdaq Inc.	4,294	337,165	338,453
Northern Trust Corp.	1,782	203,754	309,783
PNC Financial Services Group Inc.	3,821	717,340	940,807
Principal Financial Group Inc.	1,914	162,182	206,291
Progressive Corp. (The)	5,554	1,288,888	1,213,271
Prologis Inc.	8,886	1,048,547	1,203,786
Prudential Financial Inc.	3,328	368,497	359,191
Public Storage	1,513	449,742	481,603
Raymond James Financial Inc.	1,688	243,881	256,627
Realty Income Corp.	8,794	508,009	544,876
Regency Centers Corp.	1,571	110,532	125,272
Regions Financial Corp.	8,299	196,128	250,630

Schedule of Investments (unaudited) (continued)

As at June 30, 2026

Security	Shares	Average Cost	Fair Value
Robinhood Markets Inc., Class ‘A’	7,544	879,933	756,512
S&P Global Inc.	2,882	1,356,692	1,173,723
SBA Communications Corp.	1,020	210,436	179,989
Simon Property Group Inc.	3,110	537,613	695,551
State Street Corp.	2,630	272,604	446,048
Synchrony Financial	3,198	194,998	243,208
T. Rowe Price Group Inc.	2,092	220,259	237,839
TPG Inc. CVR	2,170	–	–
Travelers Cos. Inc. (The)	2,020	520,959	666,842
Truist Financial Corp.	11,856	514,158	590,666
U.S. Bancorp	14,860	699,380	897,544
UDR Inc.	2,900	115,826	115,768
Ventas Inc.	4,540	305,241	403,152
Vertiv Holdings Co.	3,657	959,573	1,224,437
VICI Properties Inc.	10,272	309,691	272,722
Visa Inc., Class ‘A’	15,774	4,992,362	5,411,902
W.R. Berkley Corp.	2,881	184,171	203,197
Wells Fargo & Co.	29,129	2,137,884	2,407,221
Welltower Inc.	6,671	1,047,080	1,514,117
		72,955,173	81,096,868
Communication Services (9.90%)			
Airbnb Inc., Class ‘A’	3,974	536,727	568,679
Alphabet Inc., Class ‘A’	55,729	12,333,883	19,915,873
Alphabet Inc., Class ‘C’	44,921	10,003,779	15,871,937
AppLovin Corp., Class ‘A’	2,557	1,551,013	1,317,443
AT&T Inc.	66,146	1,573,981	1,369,222
Booking Holdings Inc.	7,375	1,332,396	1,314,520
Charter Communications Inc., Class ‘A’	824	240,131	117,181
Comcast Corp., Class ‘A’	33,918	1,162,383	832,687
DoorDash Inc., Class ‘A’	3,587	717,647	661,909
Fox Corp., Class ‘A’	1,920	94,755	100,147
Fox Corp., Class ‘B’	1,354	63,226	63,421
GoDaddy Inc., Class ‘A’	1,299	185,168	110,259
Meta Platforms Inc., Class ‘A’	20,872	12,451,992	11,756,989
News Corp., Class ‘A’	3,620	96,772	89,885
News Corp., Class ‘B’	1,189	35,007	33,363
Omnicom Group Inc.	2,713	213,793	197,588
Paramount Skydance Corp.	3,001	34,969	29,590
TKO Group Holdings Inc.	632	106,853	127,228
T-Mobile US Inc.	4,430	928,988	743,044

Schedule of Investments (unaudited) (continued)

As at June 30, 2026

Security	Shares	Average Cost	Fair Value
Trade Desk Inc. (The)	4,226	272,020	76,406
Uber Technologies Inc.	19,376	1,476,991	1,398,172
VeriSign Inc.	798	181,247	200,745
Verizon Communications Inc.	39,751	1,704,017	1,683,057
Walt Disney Co. (The)	16,531	1,734,932	1,591,109
Warner Bros. Discovery Inc.	23,692	360,747	631,629
		49,393,417	60,802,083
Consumer Discretionary (9.35%)			
Amazon.com Inc.	93,036	19,414,486	22,174,200
AutoZone Inc.	155	520,540	495,371
Best Buy Co. Inc.	1,874	143,309	142,199
Carnival Corp. Ltd.	12,271	293,489	350,582
Carvana Co.	6,776	576,590	445,996
Chipotle Mexican Grill Inc.	12,191	613,452	414,494
Copart Inc.	8,547	412,802	240,940
D.R. Horton Inc.	2,509	369,045	408,666
Darden Restaurants Inc.	1,101	203,044	226,817
Deckers Outdoor Corp.	1,358	179,840	134,836
Dollar Tree Inc.	1,769	177,030	213,961
Domino’s Pizza Inc.	294	132,174	87,036
eBay Inc.	4,226	311,247	472,255
Expedia Group Inc.	1,088	195,765	278,397
Ford Motor Co.	37,590	443,025	522,501
General Motors Co.	8,660	496,873	667,513
Genuine Parts Co.	1,337	170,332	157,739
Hasbro Inc.	1,269	89,602	104,807
Hilton Worldwide Holdings Inc.	2,167	554,475	716,107
Home Depot Inc. (The)	9,477	3,445,939	3,342,348
Las Vegas Sands Corp.	2,920	141,544	134,875
Lennar Corp., Class ‘A’	2,073	268,153	187,586
Live Nation Entertainment Inc.	1,520	201,876	278,327
Lowe’s Cos. Inc.	5,323	1,263,168	1,173,668
Marriott International Inc., Class ‘A’	2,082	582,115	771,568
Masco Corp.	1,946	136,154	158,346
McDonald’s Corp.	6,760	1,968,116	1,827,296
MGM Resorts International	1,837	69,380	87,827
Netflix Inc.	40,086	3,594,696	2,862,140
Nike Inc., Class ‘B’	11,415	802,836	468,586
Norwegian Cruise Line Holdings Ltd.	4,354	88,884	91,913
NVR Inc.	25	194,953	170,335

Schedule of Investments (unaudited) (continued)

As at June 30, 2026

Security	Shares	Average Cost	Fair Value
O'Reilly Automotive Inc.	7,889	667,855	726,498
PulteGroup Inc.	1,837	215,992	252,055
Ralph Lauren Corp.	369	95,502	148,120
Ross Stores Inc.	3,093	489,863	658,345
Royal Caribbean Cruises Ltd.	2,369	567,008	752,229
Starbucks Corp.	10,832	975,519	1,106,922
Tesla Inc.	26,757	8,422,505	11,253,994
TJX Cos. Inc. (The)	10,525	1,353,304	1,594,538
Tractor Supply Co.	5,066	262,732	160,136
Ulta Beauty Inc.	424	189,304	191,216
Williams-Sonoma Inc.	1,142	200,391	266,200
Wynn Resorts Ltd.	807	78,695	78,352
Yum! Brands Inc.	2,661	385,016	425,387
		51,958,620	57,423,224
Health Care (8.68%)			
Abbott Laboratories	16,633	1,926,070	1,509,278
AbbVie Inc.	16,816	3,287,927	4,231,578
Align Technology Inc.	634	127,767	106,930
Amgen Inc.	5,149	1,612,409	1,864,556
Baxter International Inc.	4,939	140,903	105,299
Becton	2,621	532,521	396,636
Biogen Inc.	1,410	249,370	304,645
Bio-Techne Corp.	1,490	97,343	105,268
Boston Scientific Corp.	14,177	1,195,975	605,074
Bristol-Myers Squibb Co.	19,468	985,643	1,121,746
Bunge Global SA	1,301	125,155	138,856
Cardinal Health Inc.	2,251	339,586	534,748
Cencora Inc.	1,860	517,569	526,343
Centene Corp.	4,495	255,789	288,534
Charles River Laboratories International Inc.	470	86,519	106,591
Cigna Corp.	2,524	780,705	695,816
Cooper Cos. Inc. (The)	1,874	156,333	134,385
CVS Health Corp.	12,182	832,739	1,260,228
Danaher Corp.	6,015	1,331,583	1,145,737
DaVita Inc.	325	48,616	72,306
Dexcom Inc.	3,679	317,329	247,781
Edwards Lifesciences Corp.	5,548	447,465	501,872
Elevance Health Inc.	2,067	855,741	799,371
Eli Lilly and Co.	7,518	6,578,929	9,017,315
GE HealthCare Technologies Inc.	4,369	336,728	279,660

Schedule of Investments (unaudited) (continued)

As at June 30, 2026

Security	Shares	Average Cost	Fair Value
Gilead Sciences Inc.	11,800	1,213,810	1,490,812
HCA Healthcare Inc.	1,474	560,814	574,698
Henry Schein Inc.	955	69,160	79,762
Humana Inc.	1,150	329,865	456,803
IDEXX Laboratories Inc.	750	397,244	394,830
Incyte Corp.	1,581	120,389	179,222
Insulet Corp.	674	162,982	102,616
Intuitive Surgical Inc.	3,366	1,626,995	1,338,591
IQVIA Holdings Inc.	1,621	316,410	313,210
Johnson & Johnson	22,879	4,063,726	5,810,580
Labcorp Holdings Inc.	794	192,091	222,320
McKesson Corp.	1,141	784,647	862,140
Merck & Co. Inc.	23,509	2,504,364	3,020,906
Mettler-Toledo International Inc.	192	257,409	245,282
Moderna Inc.	3,324	205,967	232,780
Nordson Corp.	508	122,693	153,258
Pfizer Inc.	54,351	1,421,004	1,308,772
Quest Diagnostics Inc.	1,062	178,609	225,091
Regeneron Pharmaceuticals Inc.	961	734,284	599,222
ResMed Inc.	1,395	324,918	271,858
Revvity Inc.	1,088	113,255	121,051
Solventum Corp.	1,423	99,129	109,784
STERIS PLC	938	213,961	197,515
Stryker Corp.	3,293	1,177,501	1,036,768
Thermo Fisher Scientific Inc.	3,533	1,836,462	1,771,305
UnitedHealth Group Inc.	8,631	3,677,203	3,587,302
Universal Health Services Inc., Class ‘B’	525	98,260	78,062
Vertex Pharmaceuticals Inc.	2,412	1,098,616	1,198,113
Viatris Inc.	11,053	125,790	175,522
Waters Corp.	939	316,787	352,163
West Pharmaceutical Services Inc.	688	197,521	246,992
Zimmer Biomet Holdings Inc.	1,905	195,361	164,001
Zoetis Inc.	4,044	604,964	290,602
		48,508,905	53,312,486
Industrials (7.92%)			
3M Co.	4,960	684,863	803,074
A. O. Smith Corp.	1,088	78,740	68,239
Agilent Technologies Inc.	2,720	357,045	361,298
Ametek Inc.	2,207	413,773	533,962
Automatic Data Processing Inc.	3,804	1,008,641	851,906

Schedule of Investments (unaudited) (continued)
As at June 30, 2026

Security	Shares	Average Cost	Fair Value
Axon Enterprise Inc.	757	392,828	424,382
Boeing Co. (The)	7,513	1,437,560	1,626,339
Builders FirstSource Inc.	1,063	141,272	95,117
C.H. Robinson Worldwide Inc.	1,131	133,288	213,013
Carrier Global Corp.	7,512	496,557	551,005
Caterpillar Inc.	4,381	2,109,505	4,665,327
Cintas Corp.	3,249	625,407	552,590
Comfort Systems USA Inc.	337	366,150	667,917
CSX Corp.	17,777	626,849	844,941
Cummins Inc.	1,321	524,610	942,150
Deere & Co.	2,391	1,135,586	1,516,683
Delta Air Lines Inc.	6,222	363,426	582,752
Dover Corp.	1,297	248,225	290,891
EMCOR Group Inc.	422	282,031	350,209
Emerson Electric Co.	5,323	661,785	761,987
Equifax Inc.	1,152	268,612	182,845
Expeditors International of Washington Inc.	1,281	162,224	208,777
Fastenal Co.	10,977	435,761	527,225
FedEx Corp.	2,068	566,680	647,553
Fedex Freight Holding Co. Inc.	1,030	168,616	155,530
Fortive Corp.	2,997	152,403	183,087
GE Vernova Inc.	2,554	1,214,429	3,000,592
Generac Holdings Inc.	564	93,759	165,145
General Dynamics Corp.	2,428	742,648	860,095
General Electric Co.	9,927	2,324,384	3,710,018
Honeywell Aerospace Inc.	3,034	697,820	670,757
Honeywell International Inc.	3,034	1,313,790	679,313
Howmet Aerospace Inc.	3,803	594,365	1,022,475
Hubbell Inc.	506	213,271	264,739
Huntington Ingalls Industries Inc.	374	98,950	104,679
IDEX Corp.	715	142,033	162,269
Illinois Tool Works Inc.	2,507	637,044	678,068
Ingersoll Rand Inc.	3,403	294,430	279,012
J.B. Hunt Transport Services Inc.	718	126,419	207,811
Jacobs Solutions Inc.	1,123	151,105	141,498
Johnson Controls International PLC	5,799	564,077	847,292
L3Harris Technologies Inc.	1,786	457,722	518,994
Lennox International Inc.	307	179,643	175,896
Lockheed Martin Corp.	1,934	962,672	985,296
Norfolk Southern Corp.	2,148	554,793	675,739

Schedule of Investments (unaudited) (continued)

As at June 30, 2026

Security	Shares	Average Cost	Fair Value
Northrop Grumman Corp.	1,277	665,791	650,389
Old Dominion Freight Line Inc.	1,764	316,687	382,082
Otis Worldwide Corp.	3,737	345,418	267,569
PACCAR Inc.	5,038	535,743	605,165
Parker-Hannifin Corp.	1,198	841,060	1,171,788
Quanta Services Inc.	1,426	550,380	1,026,777
Republic Services Inc.	1,929	415,349	411,031
Rockwell Automation Inc.	1,072	342,899	530,726
Rollins Inc.	2,817	146,970	117,582
RTX Corp.	12,833	1,838,559	2,434,805
Snap-On Inc.	496	160,548	199,590
Southwest Airlines Co.	4,707	159,814	242,034
Stanley Black & Decker Inc.	1,488	120,012	140,051
Teledyne Technologies Inc.	451	224,356	300,772
Textron Inc.	1,688	141,106	154,840
TransDigm Group Inc.	527	702,991	701,985
Trimble Inc.	2,288	149,946	117,100
Union Pacific Corp.	5,643	1,338,443	1,534,896
United Airlines Holdings Inc.	3,103	256,832	421,977
United Parcel Service Inc., Class ‘B’	7,078	823,212	760,885
United Rentals Inc.	597	458,033	676,335
W.W. Grainger Inc.	411	426,875	559,124
Wabtec Corp.	1,630	328,489	439,448
Waste Management Inc.	3,511	771,833	782,532
Xylem Inc.	2,259	293,713	267,036
		37,560,850	48,655,006
Consumer Staples (4.56%)			
Altria Group Inc.	15,896	905,285	1,143,717
Archer-Daniels-Midland Co.	4,620	274,941	352,968
Brown-Forman Corp., Class ‘B’	1,634	43,706	43,546
Casey’s General Stores Inc.	355	275,072	282,150
Church & Dwight Co. Inc.	2,269	227,923	219,821
Clorox Co. (The)	1,166	151,732	111,283
Coca-Cola Co. (The)	36,862	2,561,055	2,995,775
Colgate-Palmolive Co.	7,605	689,992	697,226
Constellation Brands Inc., Class ‘A’	1,350	263,210	187,771
Costco Wholesale Corp.	4,223	3,907,783	3,950,490
Dollar General Corp.	2,110	238,281	242,882
Estée Lauder Cos. Inc. (The), Class ‘A’	2,356	217,977	186,006
General Mills Inc.	5,118	284,692	178,106

Schedule of Investments (unaudited) (continued)
As at June 30, 2026

Security	Shares	Average Cost	Fair Value
Hershey Co. (The)	1,424	263,693	249,841
Hormel Foods Corp.	2,792	81,101	69,297
J.M. Smucker Co. (The)	1,027	112,291	115,538
Kenvue Inc.	18,387	369,195	351,376
Keurig Dr Pepper Inc.	13,069	420,309	427,748
Kimberly-Clark Corp.	3,190	401,419	350,166
Kraft Heinz Co. (The)	8,209	237,921	193,897
Kroger Co. (The)	5,401	337,906	299,918
McCormick & Co. Inc.	2,433	169,869	122,672
Molson Coors Beverage Co., Class ‘B’	1,629	83,959	63,466
Mondelez International Inc., Class ‘A’	12,254	789,144	708,771
Monster Beverage Corp.	6,818	432,112	655,346
PepsiCo Inc.	12,990	2,010,044	1,758,846
Philip Morris International Inc.	14,813	2,156,960	2,679,820
Procter & Gamble Co. (The)	22,131	3,545,823	3,245,290
Sysco Corp.	4,600	351,642	384,468
Tapestry Inc.	1,945	167,015	284,709
Target Corp.	4,329	541,014	565,411
Tyson Foods Inc., Class ‘A’	2,716	159,093	155,491
Walmart Inc.	41,734	3,915,106	4,726,793
		26,587,265	28,000,605
Energy (3.02%)			
APA Corp.	3,402	88,155	110,803
Baker Hughes Co.	9,480	411,125	526,140
Chevron Corp.	17,822	2,829,102	2,954,175
ConocoPhillips Co.	11,596	1,207,417	1,205,520
Devon Energy Corp.	10,869	464,608	449,107
Diamondback Energy Inc.	1,860	317,970	326,951
EOG Resources Inc.	5,065	626,389	657,082
EQT Corp.	5,988	294,858	318,382
Expand Energy Corp.	2,285	242,706	208,369
Exxon Mobil Corp.	39,394	4,753,587	5,385,948
First Solar Inc.	1,027	208,754	242,331
Halliburton Co.	8,007	238,984	271,838
Kinder Morgan Inc.	18,716	494,985	598,351
Marathon Petroleum Corp.	2,775	499,462	709,484
Occidental Petroleum Corp.	6,883	352,469	334,307
ONEOK Inc.	6,034	517,176	524,596
Phillips 66	3,811	525,704	644,250
Schlumberger Ltd.	14,295	601,924	664,575

Schedule of Investments (unaudited) (continued)
As at June 30, 2026

Security	Shares	Average Cost	Fair Value
Targa Resources Corp.	2,060	365,370	552,368
Texas Pacific Land Corp.	555	216,270	242,890
Valero Energy Corp.	2,826	467,340	736,003
Williams Cos. Inc. (The)	11,674	667,378	867,845
		16,391,733	18,531,315
Utilities (2.20%)			
AES Corp. (The)	6,847	102,641	100,377
Alliant Energy Corp.	2,471	152,980	188,513
Ameren Corp.	2,643	248,982	298,765
American Electric Power Co. Inc.	5,172	555,322	707,581
American Water Works Co. Inc.	1,871	252,571	246,186
Atmos Energy Corp.	1,585	239,684	273,048
CenterPoint Energy Inc.	6,278	225,281	276,483
CMS Energy Corp.	2,929	204,524	224,069
Consolidated Edison Inc.	3,465	350,992	383,333
Constellation Energy Corp.	3,051	823,965	757,777
Dominion Energy Inc.	8,369	482,745	571,519
DTE Energy Co.	1,996	260,296	304,131
Duke Energy Corp.	7,435	861,855	941,122
Edison International	3,701	247,892	275,539
Entergy Corp.	4,324	355,096	496,655
Evergy Inc.	2,215	149,742	191,442
Eversource Energy	3,575	229,718	258,365
Exelon Corp.	9,779	415,486	455,897
FirstEnergy Corp.	4,971	213,291	236,321
NextEra Energy Inc.	19,819	1,546,965	1,739,514
NiSource Inc.	4,575	176,080	217,541
NRG Energy Inc.	2,039	253,181	297,816
PG&E Corp.	21,012	361,613	353,422
Pinnacle West Capital Corp.	1,148	102,590	122,836
PPL Corp.	7,111	239,732	258,485
Public Service Enterprise Group Inc.	4,772	386,295	387,296
Sempra Energy	6,241	515,359	578,603
Southern Co. (The)	10,730	947,671	1,026,968
Vistra Corp.	3,056	434,803	484,773
WEC Energy Group Inc.	3,101	313,947	362,104
Xcel Energy Inc.	5,943	411,531	477,223
		12,062,830	13,493,704

Schedule of Investments (unaudited) (continued)

As at June 30, 2026

Security	Shares	Average Cost	Fair Value
Materials (1.72%)			
Air Products and Chemicals Inc.	2,132	596,258	625,060
Albemarle Corp.	1,122	121,345	151,504
Avery Dennison Corp.	737	141,599	119,652
Ball Corp.	2,567	151,276	160,181
CF Industries Holdings Inc.	1,494	131,251	161,740
Corteva Inc.	6,430	421,569	544,557
Dow Inc.	6,816	265,424	186,486
DuPont de Nemours Inc.	1,304	264,441	176,875
Ecolab Inc.	2,409	619,114	671,171
Freeport-McMoRan Inc., Class ‘B’	13,739	664,428	864,046
International Flavors & Fragrances Inc.	2,464	202,885	195,198
International Paper Co.	5,077	236,046	193,434
Linde PLC	4,397	2,012,967	2,281,779
LyondellBasell Industries NV, Class ‘A’	2,474	180,419	130,256
Martin Marietta Materials Inc.	577	328,941	332,756
Mosaic Co. (The)	3,052	86,436	64,672
Newmont Corp.	10,163	661,773	949,224
Nucor Corp.	2,195	346,183	488,936
Packaging Corp. of America	851	174,082	202,776
PPG Industries Inc.	2,148	253,538	260,531
Sherwin-Williams Co. (The)	2,180	730,885	750,618
Steel Dynamics Inc.	1,316	198,485	301,969
Veralto Corp.	2,386	234,476	211,590
Vulcan Materials Co.	1,233	331,565	363,747
Weyerhaeuser Co.	6,950	190,699	166,383
		9,546,085	10,555,141
TOTAL U.S. EQUITIES		**491,527,320**	**601,564,224**
GLOBAL EQUITIES (1.95%)			
Ireland (1.31%)			
Accenture PLC, Class ‘A’	5,883	1,647,274	732,081
Allegion PLC	826	114,401	116,045
Aptiv PLC	2,035	142,960	124,908
CRH PLC	6,408	779,687	685,656
Eaton Corp. PLC	3,690	1,266,139	1,572,383
Medtronic PLC	12,256	1,068,342	958,787
Seagate Technology Holdings PLC	2,130	549,598	2,055,450
Smurfit Westrock PLC	5,011	225,015	231,809

Schedule of Investments (unaudited) (continued)

As at June 30, 2026

Security	Shares	Average Cost	Fair Value
TE Connectivity PLC	2,809	489,921	566,322
Trane Technologies PLC	2,101	825,304	1,031,927
		7,108,641	8,075,368
Switzerland (0.28%)			
Amcor PLC	4,420	204,516	191,607
Chubb Ltd.	3,429	989,297	1,168,397
Garmin Ltd.	1,566	319,416	371,988
		1,513,229	1,731,992
United Kingdom (0.17%)			
Aon PLC	2,053	691,863	680,960
Pentair PLC	1,568	143,905	120,203
Willis Towers Watson PLC	917	267,487	239,676
		1,103,255	1,040,839
Netherlands (0.11%)			
NXP Semiconductors NV	2,414	568,560	678,406
Bermuda (0.08%)			
Arch Capital Group Ltd.	3,309	315,713	321,171
Everest Re Group Ltd.	390	139,363	139,320
		455,076	460,491
TOTAL GLOBAL EQUITIES		**10,748,761**	**11,987,096**
CANADIAN EQUITIES (0.02%)			
Consumer Discretionary (0.02%)			
Lululemon Athletica Inc.	1,032	268,549	117,834
TOTAL CANADIAN EQUITIES		**268,549**	**117,834**
Transaction Costs		(1,622)	
TOTAL INVESTMENT PORTFOLIO (99.91%)		**$ 502,543,008**	**$ 613,669,154**
Cash and cash equivalents (0.06%)			378,537
Other assets less liabilities (0.03%)			189,397
NET ASSETS (100.00%)			**$ 614,237,088**

Notes to Financial Statements (unaudited)

June 30, 2026

1. REPORTING ENTITY

Global X S&P 500 Index ETF ("USSX.U, USSX" or the "ETF") is an investment trust established under the laws of the Province of Ontario by Declaration of Trust and effectively began operations on May 14, 2024. The address of the ETF's registered office is: c/o Global X Investments Canada Inc., 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7.

The ETF is offered for sale on a continuous basis by its prospectus in Class A units ("Class A") which trade on the Toronto Stock Exchange ("TSX") in U.S. dollars ("US$ units") and in Canadian dollars ("Cdn$ units") under the symbols USSX.U and USSX, respectively. Cdn$ units are not a separate class of units of the ETF, but rather, represent the Canadian dollar value of the US$ units at the current day's Canada/U.S. exchange rate. An investor may buy or sell units of the ETF on the TSX only through a registered broker or dealer in the province or territory where the investor resides. Investors are able to trade units of the ETF in the same way as other securities traded on the TSX, including by using market orders and limit orders and may incur customary brokerage commissions when buying or selling units.

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

Global X Investments Canada Inc. is the manager, trustee and investment manager of the ETF ("Global X", the "Manager" or the "Investment Manager"). The Investment Manager is responsible for implementing the ETF's investment strategies.

2. BASIS OF PREPARATION

(i) Statement of compliance

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

These financial statements were authorized for issue on August 13, 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 (unaudited) (continued)

June 30, 2026

(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 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 June 30, 2026, the ETF held cash equivalents of $nil (2025 – $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 (unaudited) (continued)

June 30, 2026

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

(d) Cost basis

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

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

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

(f) Unitholder transactions

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

Notes to Financial Statements (unaudited) (continued)

June 30, 2026

(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 (unaudited) (continued)

June 30, 2026

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 June 30, 2026 and December 31, 2025, the ETF did not have any exposure to foreign currencies.

(ii) Interest rate risk

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

As at June 30, 2026 and December 31, 2025, 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.

Notes to Financial Statements (unaudited) (continued)
June 30, 2026

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

Comparative Index	June 30, 2026	December 31, 2025
S&P 500®	$6,137,903	$5,297,008

(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 June 30, 2026 and December 31, 2025, 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 (unaudited) (continued)

June 30, 2026

Changes in valuation methods may result in transfers into or out of an investment's assigned level. The following is a summary of the inputs used as at June 30, 2026 and December 31, 2025, in valuing the ETF's investments and derivatives carried at fair values:

	June 30, 2026			December 31, 2025		
	Level 1 ($)	**Level 2 ($)**	**Level 3 ($)**	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**
Financial Assets						
Equities	613,669,154	–	–	529,922,211	–	–
Total Financial Assets	**613,669,154**	**–**	**–**	**529,922,211**	**–**	**–**
Total Financial Liabilities	**–**	**–**	**–**	**–**	**–**	**–**
Net Financial Assets and Liabilities	**613,669,154**	**–**	**–**	**529,922,211**	**–**	**–**

There were no significant transfers made between Levels 1 and 2 as a result of changes in the availability of quoted market prices or observable market inputs during the period or year shown. In addition, there were no investments or transactions classified in Level 3 for the period ended June 30, 2026 and for the year ended December 31, 2025.

7. SECURITIES LENDING

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

The aggregate closing market value of securities loaned and collateral received as at June 30, 2026 and December 31, 2025, was as follows:

As at	Securities Loaned	Collateral Received
June 30, 2026	$11,343,671	$11,925,681
December 31, 2025	$12,521,863	$13,137,454

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 (unaudited) (continued)
June 30, 2026

The table below presents a reconciliation of the securities lending income as presented in the statement of comprehensive income for the periods ended June 30, 2026 and 2025. It shows the gross amount of securities lending revenues generated from the securities lending transactions of the ETF, less any taxes withheld and amounts earned by parties entitled to receive payments out of the gross amount as part of any securities lending agreements.

For the periods ended	June 30, 2026	% of Gross Income	June 30, 2025	% of Gross Income
Gross securities lending income	$4,453		–	
Lending Agents' fees:				
The Bank of New York Mellon	(1,779)	39.95%	–	–
Net securities lending income paid to the ETF	**$2,674**	**60.05%**	**–**	**–**

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 (unaudited) (continued)

June 30, 2026

For the periods ended June 30, 2026 and 2025, the number of units issued by subscription and/or distribution reinvestment, the number of units redeemed, the total and average number of units outstanding was as follows:

Period	Beginning Units Outstanding	Units Issued	Units Redeemed	Ending Units Outstanding	Average Units Outstanding
2026	20,400,000	5,200,000	(4,000,000)	21,600,000	20,885,083
2025	18,000,000	11,400,000	(5,000,000)	24,400,000	20,211,050

9. EXPENSES

Management fees

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

In consideration for the provision of these services, the Manager receives a monthly management fee at the annual rate of 0.08%, plus applicable sales taxes, of the net asset value of the ETF's units, calculated and accrued daily and payable monthly in arrears. Any expenses of the ETF which are waived or absorbed by the Manager are paid out of the management fees received by the Manager.

Other expenses

The Manager pays all of the ETF's operating expenses, including but not limited to: audit fees; trustee and custodial expenses; valuation, accounting and record keeping costs; legal expenses; permitted prospectus preparation and filing expenses; costs associated with delivering documents to unitholders; listing and annual stock exchange fees; index licensing fees, if applicable; fees payable to CDS Clearing and Depository Services Inc.; bank related fees and interest charges; extraordinary expenses; unitholder reports and servicing costs; registrar and transfer agent fees; costs associated with the Independent Review Committee; income taxes; sales taxes and withholding taxes.

10. BROKER COMMISSIONS, SOFT DOLLARS AND RELATED PARTY TRANSACTIONS

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

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

Notes to Financial Statements (unaudited) (continued)

June 30, 2026

Brokerage commissions paid to dealers in connection with investment portfolio transactions, soft dollar transactions incurred and amounts paid to related parties of the Manager, if any, for the periods ended June 30, 2026 and 2025, were as follows:

Period Ended	Brokerage Commissions Paid	Soft Dollar Transactions	Amount Paid to Related Parties
June 30, 2026	$1,287	$nil	$nil
June 30, 2025	$954	$nil	$nil

In addition to the information contained in the table above, the management fees paid to the Manager described in note 9 are related party transactions, as the Manager is considered to be a related party to the ETF. Fees paid to the Independent Review Committee are also considered to be related party transactions. Both the management fees and fees paid to the Independent Review Committee are disclosed in the statement of comprehensive income. The management fees payable by the ETF as at June 30, 2026 and December 31, 2025 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 June 30, 2026 and December 31, 2025, 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.

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 June 30, 2026 and December 31, 2025, the ETF did not have any financial instruments eligible for offsetting.

Notes to Financial Statements (unaudited) (continued)
June 30, 2026

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 subsidaries 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 June 30, 2026, and December 31, 2025, 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