

ANNUAL REPORT

DYNAMIC ACTIVE ETFs

Period ended December 31, 2024

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Dynamic ETFs

MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of the Funds (as defined in Note 1) have been prepared by 1832 Asset Management L.P., in its capacity as manager (the “Manager”) of the Funds, and have been approved by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as trustee (the “Trustee”) of the Funds. The Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., is responsible for the information and representations contained in these financial statements and the management report of fund performance.

The Manager maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and include certain amounts that are based on estimates and judgments made by the Manager. The significant accounting policies which the Manager believes are appropriate for the Funds are described in Note 2 to the financial statements.

The Board of Directors of 1832 Asset Management G.P. Inc. has delegated responsibility for oversight of the financial reporting process to the Finance Committee of the Board of Directors of 1832 Asset Management G.P. Inc. (the “Finance Committee”). The Finance Committee is responsible for reviewing the financial statements and the management report of fund performance and recommending them to the Board of Directors of 1832 Asset Management G.P. Inc. for approval, in addition to meeting with management, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

KPMG LLP is the external auditor of the Funds, appointed by the Trustee of the Funds. The auditor of the Funds has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. The auditor’s report is set out herein.



NEAL KERR
President
1832 Asset Management L.P.



GREGORY JOSEPH
Chief Financial Officer
1832 Asset Management L.P.

March 6, 2025

Dynamic Active Bond ETF

STATEMENT OF FINANCIAL POSITION

As at	December 31, 2024
(in \$000s except per unit amounts)	
ASSETS	
Current assets	
Financial assets at fair value through profit or loss (note 2)	
Non-derivative financial assets	19,252
Derivatives	35
Cash	285
Cash collateral deposited on derivatives	5
Accrued investment income and other	171
Total assets	19,748
LIABILITIES	
Current liabilities	
Financial liabilities at fair value through profit or loss (note 2)	
Derivatives	105
Management fee payable (note 5)	5
Distributions payable	105
Total liabilities	215
Net assets attributable to holders of redeemable units	19,533
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	20.03

STATEMENT OF COMPREHENSIVE INCOME

For the period ended December 31 (note 1),	2024
(in \$000s except per unit amounts and average units)	
INCOME	
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	
Dividend income	8
Interest for distribution purposes	124
Net realized gain (loss) on non-derivative financial assets	78
Net realized gain (loss) on derivatives	2
Change in unrealized gain (loss) on non-derivative financial assets	52
Change in unrealized gain (loss) on derivatives	(73)
Total income (loss), net	191
EXPENSES	
Management fees (note 5)	9
Harmonized Sales Tax/Goods and Services Tax	1
Total expenses	10
Expenses absorbed by the Manager	(1)
Net expenses	9
Increase (decrease) in net assets attributable to holders of redeemable units from operations	182
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	0.20
WEIGHTED AVERAGE NUMBER OF UNITS	895,492

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations by the weighted average number of units.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the period ended December 31 (note 1),	2024
(in \$000s)	
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	—
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	182
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	
From net investment income	(120)
From net realized gains on investments	(127)
	(247)
REDEEMABLE UNIT TRANSACTIONS	
Proceeds from issue	20,021
Reinvested distributions	79
Payments on redemption	(502)
	19,598
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	19,533
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD	19,533

STATEMENT OF CASH FLOWS

For the period ended December 31 (note 1),	2024
(in \$000s)	
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in net assets attributable to holders of redeemable units from operations	182
Adjustments for:	
Net realized (gain) loss on non-derivative financial assets	(78)
Change in unrealized (gain) loss on non-derivative financial assets	(52)
Net realized (gain) loss on options	2
Change in unrealized (gain) loss on derivatives	73
Purchases of non-derivative financial assets and liabilities*	(31,985)
Purchases of derivative financial assets and liabilities	(7)
Proceeds from sale of non-derivative financial assets and liabilities	12,863
Proceeds from sale of derivative financial assets and liabilities*	2
Cash collateral deposited on derivatives	(5)
Accrued investment income and other	(171)
Accrued expenses and other payables	5
Net cash provided by (used in) operating activities	(19,171)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units*	20,021
Amounts paid on redemption of redeemable units	(502)
Distributions to unitholders of redeemable units	(63)
Net cash provided by (used in) financing activities	19,456
Net increase (decrease) in cash	285
CASH (BANK OVERDRAFT), END OF PERIOD	285
Interest received, net of withholding taxes ⁽¹⁾	(39)

* Excludes in-kind transactions, if any.

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Active Bond ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000's)/ Number of Shares/Units	Average Cost (\$000's)	Carrying Value (\$000's)
BONDS & DEBENTURES – (89.2%)			
Canadian Bonds and Debentures – (78.5%)			
Federal Bonds – (26.2%)			
Canada Government Bonds, 2.750% Dec 01, 2055	438	393	389
Canada Housing Trust No. 1, 1.250% Jun 15, 2026	1,150	1,120	1,122
Canada Housing Trust No. 1, 4.250% Mar 15, 2034	3,404	3,588	3,592
	5,101		5,103
Provincial Bonds – (22.7%)			
Province of British Columbia, 3.550% Jun 18, 2033	1,042	1,028	1,030
Province of Ontario, 5.600% Jun 02, 2035	532	607	609
Province of Ontario, 4.150% Dec 02, 2054	1,034	1,029	1,028
Province of Quebec, 3.100% Dec 01, 2051	2,156	1,789	1,771
	4,453		4,438
Corporate Bonds – (29.6%)			
AltaGas Ltd., 7.350% Aug 17, 2082	73	76	76
AltaGas Ltd., 8.900% Nov 10, 2083	81	89	89
AtkinsRealis Group, Inc., 5.700% Mar 26, 2029	36	37	38
Bank of Montreal, 6.534% Oct 27, 2032	115	123	123
Bank of Nova Scotia, 7.023% Jul 27, 2082	185	192	193
Bank of Nova Scotia, 5.679% Aug 02, 2033	116	122	122
Bank of Nova Scotia, 3.836% Sep 26, 2030	124	123	124
Bell Telephone Co. of Canada or Bell Canada, 3.500% Sep 30, 2050	61	46	46
Brookfield Infrastructure Finance ULC, 5.439% Apr 25, 2034, Series 9	103	108	109
Brookfield Infrastructure Finance ULC, 5.950% Jul 27, 2053	41	45	46
Canadian Imperial Bank of Commerce, 7.150% Jul 28, 2082	182	189	190
Canadian Imperial Bank of Commerce, 7.365% Sep 28, 2027, Perpetual	59	62	62
Canadian Imperial Bank of Commerce, 5.330% Jan 20, 2033	147	152	153
Canadian Imperial Bank of Commerce, 4.900% Jun 12, 2034	118	121	122
Canadian Imperial Bank of Commerce, 3.800% Dec 10, 2030	61	61	61
Canadian Natural Resources Ltd., 4.150% Dec 15, 2031	33	33	33
Capital Power Corp., 3.147% Oct 01, 2032	121	107	110
Capital Power Corp., 8.125% Jun 05, 2054	84	90	93
Chartwell Retirement Residences, 4.400% Nov 05, 2029	155	155	156
Chip Mortgage Trust, 4.244% Jan 28, 2050	124	123	124
Enbridge Gas, Inc., 5.670% Oct 06, 2053	75	88	87
Enbridge, Inc., 8.747% Jan 15, 2084	61	71	72
Enbridge, Inc., 4.210% Feb 22, 2030	106	107	108
Enbridge, Inc., 4.730% Aug 22, 2034	45	45	46
Enbridge, Inc., 5.320% Aug 22, 2054	45	45	47
ENMAX Corp., 3.876% Oct 18, 2029	125	123	125
ENMAX Corp., 4.695% Oct 09, 2034	60	61	61
Ford Credit Canada Co., 5.441% Feb 09, 2029	119	122	123
Gibson Energy, Inc., 8.700% Jul 12, 2083	69	75	76
Gibson Energy, Inc., 4.450% Nov 12, 2031	150	150	152
H&R Real Estate Investment Trust, 5.457% Feb 28, 2029	118	122	123
Hyundai Capital Canada, Inc., 4.895% Jan 31, 2029	118	122	122
Intact Financial Corp., 7.338% Jun 30, 2083	142	149	150
Intact Financial Corp., 5.276% Sep 14, 2054	42	46	46
Inter Pipeline Ltd., 6.590% Feb 09, 2034	126	137	139
Inter Pipeline Ltd./AB, 5.091% Nov 27, 2051	50	45	47
Inter Pipeline Ltd./AB, 6.875% Mar 26, 2079	37	38	38
Keyera Corp., 5.663% Jan 04, 2054	43	45	46
National Bank of Canada, 5.023% Feb 01, 2029	117	122	123
Ontario Power Generation, Inc., 2.947% Feb 21, 2051	63	46	47
Pembina Pipeline Corp., 5.210% Jan 12, 2034	176	184	186
Reliance LP, 5.250% May 15, 2031	102	105	106
RioCan Real Estate Investment Trust, 5.470% Mar 01, 2030	147	153	154
Rogers Communications, Inc., 5.900% Sep 21, 2033	188	206	207
Royal Bank of Canada, 7.408% Jan 25, 2029, Perpetual	57	61	61
Royal Bank of Canada, 5.096% Apr 03, 2034	119	123	124

	Par Value (\$000's)/ Number of Shares/Units	Average Cost (\$000's)	Carrying Value (\$000's)
BONDS & DEBENTURES – (89.2%) (cont'd)			
Canadian Bonds and Debentures – (78.5%) (cont'd)			
Corporate Bonds – (29.6%) (cont'd)			
Royal Bank of Canada, 4.464% Oct 17, 2035	93	95	95
SmartCentres Real Estate Investment Trust, 3.526% Dec 20, 2029, Series "U"	127	121	122
TELUS Corp., 5.750% Sep 08, 2033	149	161	162
Toronto-Dominion Bank, 7.232% Oct 31, 2027, Perpetual	59	62	62
Toronto-Dominion Bank, 7.283% Oct 31, 2082	146	153	154
Toronto-Dominion Bank, 4.680% Jan 08, 2029	118	122	122
Toronto-Dominion Bank, 5.177% Apr 09, 2034	119	123	124
Toronto-Dominion Bank, 4.423% Oct 31, 2035	46	46	46
Toronto-Dominion Bank, 5.909% Jan 31, 2085	75	75	75
Ventas Canada Finance Ltd., 3.300% Dec 01, 2031, Series "H"	148	138	138
	5,741		5,786
	15,295		15,327
Foreign Bonds & Debentures – (10.7%)			
United Kingdom – (0.5%)			
Corporate Bonds – (0.5%)			
Heathrow Funding Ltd., 3.726% Apr 13, 2035	115	108	109
United States – (10.2%)			
Corporate Bonds – (10.2%)			
Air Lease Corp., 5.400% Jun 01, 2028	116	121	121
Apollo Debt Solutions BDC, 6.900% Apr 13, 2029	114	162	170
ARES Strategic Income Fund, 6.350% Aug 15, 2029	113	159	166
Blue Owl Technology Finance Corp. II, 6.750% Apr 04, 2029	117	162	169
FS KKR Capital Corp., 6.125% Jan 15, 2030	122	174	175
McDonald's Corp., 4.857% May 21, 2031	146	151	153
NextEra Energy Capital Holdings, Inc., 4.850% Apr 30, 2031	119	123	124
Occidental Petroleum Corp., 5.550% Oct 01, 2034	72	99	101
Prologis LP, 4.700% Mar 01, 2029	119	122	123
U.S. Treasury Bonds, 4.625% May 15, 2054	106	151	148
U.S. Treasury Notes, 4.125% Nov 30, 2029	378	537	537
	1,961		1,987
	2,069		2,096
	17,364		17,423
EQUITIES – (0.3%)			
Canada – (0.3%)			
Bank of Montreal, 7.057%, Perpetual	57,000	60	60
UNDERLYING FUNDS – (9.1%)			
Dynamic Global Fixed Income Fund Series "ETF"	26,100	525	522
Dynamic Short Term Credit Plus Fund Series "ETF"	62,000	1,251	1,247
	1,776		1,769
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS – (98.6%)			
		19,200	19,252
PURCHASED OPTIONS – (0.0%)			
		4	4
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS – (0.0%)			
		4	4
WRITTEN OPTIONS – (-0.0%)			
		(1)	(1)
TRANSACTION COSTS – (0.0%)			
		(1)	-
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS – (98.6%)			
		19,203	19,255
UNREALIZED GAIN (LOSS) ON DERIVATIVES – (-0.4%)			
			(73)
OTHER NET ASSETS (LIABILITIES) – (0.3%)			
			66
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) – (1.5%)			
Canada		265	265
Foreign		20	20
		285	285
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – (100.0%)			
			19,533

Schedule of Purchased Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price (\$)	Strike Price Currency	Premium Paid (\$000s)	Current Value (\$000s)
United States Treasury 10 Year Bond Futures, \$109.00, Jan 24, 25	Call	5	5,000	24-Jan-25	109.00	USD	4	4
							4	4

Dynamic Active Bond ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Schedule of Written Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price (\$)	Strike Price Currency	Premium Received (\$000s)	Current Liability (\$000s)
United States Treasury 10 Year Bond Futures, \$111.00, Jan 24, 25	Call	(5)	(5,000)	24-Jan-25	111.00	USD	(1)	(1)
							(1)	(1)

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Maturity Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Montreal	A-1	17-Jan-25	USD 250	(CAD) (349)	0.716	0.696	10
Bank of Nova Scotia	A-1	17-Jan-25	USD 15	(CAD) (22)	0.697	0.696	0
State Street Trust Canada	A-1+	17-Jan-25	USD 600	(CAD) (845)	0.710	0.696	17
State Street Trust Canada	A-1+	17-Jan-25	USD 10	(CAD) (14)	0.703	0.696	0
Toronto-Dominion Bank	A-1	17-Jan-25	USD 175	(CAD) (247)	0.708	0.696	4
							31

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Maturity Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
State Street Trust Canada	A-1+	17-Jan-25	CAD 2,878	(USD) (2,075)	0.721	0.697	(103)
Toronto-Dominion Bank	A-1	17-Jan-25	CAD 35	(USD) (25)	0.712	0.696	(1)
							(104)

Unrealized Loss on Future Contracts

Future Contracts	Number of Contracts Bought (Sold)	Price (\$)	Maturity Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized of Loss (\$000s)
Government of Canada 10 Year Bond Futures, Mar. 20 25	(4)	CAD 122.61	March 20, 2025	(490)	(490)	(0)

Dynamic Active Bond ETF

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide income while preserving capital through investment in an actively managed and diversified portfolio of primarily North American fixed income securities.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's direct exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, net of short positions, if applicable, excluding Underlying Funds, preferred shares, cash and overdrafts, as applicable.

	December 31, 2024 (\$000s)
Interest rate exposure	
Less than 1 year	–
1-3 years	1,246
3-5 years	2,401
5-10 years	7,839
> 10 years	5,937
	17,423

As at December 31, 2024, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$343,000, or approximately 1.8%. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

	December 31, 2024			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Currency				
US dollar	1,512	(1,509)	3	0.0
	1,512	(1,509)	3	0.0

As at December 31, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by nil or approximately 0.0%. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024, approximately 9.4% of the Fund's net assets were directly exposed to price risk. If prices of these instruments

had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, by approximately \$183,000. In practice actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	December 31, 2024	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
Credit ratings		
AAA/A-1+	34.0	30.3
AA	25.5	22.7
A/A-1	6.3	5.6
BBB/A-2	31.3	28.0
BB	2.9	2.6
Total	100.0	89.2

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2024
BONDS AND DEBENTURES	89.2
Canadian Bonds and Debentures	
Federal	26.2
Provincial	22.7
Corporate	29.6
Foreign Bonds & Debentures	
United Kingdom	0.5
United States	10.2
EQUITIES	0.3
Canada	0.3
UNDERLYING FUNDS	9.1
PURCHASED OPTIONS	0.0
WRITTEN OPTIONS	(0.0)
UNREALIZED GAIN (LOSS) ON DERIVATIVES	(0.4)
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	1.5

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Bonds and debentures	–	17,423	–	17,423
Underlying Funds	1,769	–	–	1,769
Equities	–	60	–	60
Warrants, rights and options	4	–	–	4
Unrealized gain on currency forward contracts	–	31	–	31
	1,773	17,514	–	19,287
Liability for written options	(1)	–	–	(1)
Unrealized loss on Futures Contracts	(0)	–	–	(0)
Unrealized loss on currency forward contracts	–	(104)	–	(104)
	(1)	(104)	–	(105)
	1,772	17,410	–	19,182

Transfers between levels

During the period ended December 31, 2024, there were no significant transfers between Level 1 and Level 2.

Dynamic Active Bond ETF

FUND SPECIFIC NOTES

For the periods indicated in note 1

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

Financial assets – by type	December 31, 2024			Net amount (\$000s)
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	
Currency forward contracts	31	(18)	–	13
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	31	(18)	–	13

Financial liabilities – by type	December 31, 2024			Net amount (\$000s)
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	
Currency forward contracts	104	(18)	–	86
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	104	(18)	–	86

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Global Fixed Income Fund Series “ETF”	522	0.1
Dynamic Short Term Credit Plus Fund Series “ETF”	1,247	0.2
	1,769	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Active Canadian Bond ETF

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	59,501	19,592
Derivatives	0	–
Cash	1,337	273
Cash collateral deposited on derivatives	21	–
Margin deposited on derivatives	–	8
Accrued investment income and other	520	122
Total assets	61,379	19,995
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	74	3
Management fee payable (note 5)	22	8
Payable for interest and dividends on short securities	0	–
Payable for securities purchased	–	–
Distributions payable	124	78
Total liabilities	220	89
Net assets attributable to holders of redeemable units	61,159	19,906
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	21.84	21.52

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	1,253	120
Net realized gain (loss) on non-derivative financial assets	414	60
Net realized gain (loss) on derivatives	17	–
Change in unrealized gain (loss) on non-derivative financial assets	278	1,242
Change in unrealized gain (loss) on derivatives	(71)	(3)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	1,891	1,419
Net realized and unrealized foreign currency translation gain (loss)	5	–
Total income (loss), net	1,896	1,419
EXPENSES		
Management fees (note 5)	127	13
Independent Review Committee fees	1	–
Harmonized Sales Tax/Goods and Services Tax	8	2
Total expenses	136	15
Increase (decrease) in net assets attributable to holders of redeemable units from operations	1,760	1,404
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	1.19	1.65
WEIGHTED AVERAGE NUMBER OF UNITS	1,477,869	848,913

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations by the weighted average number of units.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	19,906	–
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	1,760	1,404
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income	(984)	(112)
From net realized gains on investments	(478)	(64)
From return of capital	(1)	–
	(1,463)	(176)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue	40,479	18,678
Reinvested distributions	477	–
	40,956	18,678
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	41,253	19,906
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD	61,159	19,906

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	1,760	1,404
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(414)	(60)
Change in unrealized (gain) loss on non-derivative financial assets	(278)	(1,242)
Net realized (gain) loss on options	(1)	–
Change in unrealized (gain) loss on derivatives	71	3
Unrealized foreign currency translation (gain) loss	(1)	0
Purchases of non-derivative financial assets and liabilities*	(88,377)	(21,129)
Purchases of derivative financial assets and liabilities	(39)	–
Proceeds from sale of non-derivative financial assets and liabilities*	49,135	2,839
Proceeds from sale of derivative financial assets and liabilities	64	–
Cash collateral deposited on derivatives	(21)	–
Margin deposited on derivatives	8	(8)
Accrued investment income and other	(398)	(122)
Accrued expenses and other payables	14	8
Payable for interest and dividends on short securities	0	–
Net cash provided by (used in) operating activities	(38,477)	(18,307)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	40,479	18,678
Distributions to unitholders of redeemable units	(939)	(98)
Net cash provided by (used in) financing activities	39,540	18,580
Unrealized foreign currency translation gain (loss)	1	(0)
Net increase (decrease) in cash	1,063	273
Cash (bank overdraft), beginning of period	273	–
CASH (BANK OVERDRAFT), END OF PERIOD	1,337	273
Interest received, net of withholding taxes ⁽¹⁾	855	(2)

* Excludes in-kind transactions, if any.
(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Active Canadian Bond ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000's)/ Number of Shares/Units	Average Cost (\$000's)	Carrying Value (\$000's)		Par Value (\$000's)/ Number of Shares/Units	Average Cost (\$000's)	Carrying Value (\$000's)
BONDS & DEBENTURES – (97.3%)				BONDS & DEBENTURES – (97.3%) (cont'd)			
Canadian Bonds and Debentures – (92.8%)				Canadian Bonds and Debentures – (92.8%) (cont'd)			
Federal Bonds – (25.3%)				Corporate Bonds – (37.2%) (cont'd)			
Canada Government Bonds, 1.250% Jun 01, 2030	15	13	14	Capital Power Corp., 3.147% Oct 01, 2032	267	230	242
Canada Government Bonds, 1.250% Mar 01, 2027	3	3	3	Capital Power Corp., 5.816% Sep 15, 2028	100	101	106
Canada Government Bonds, 2.000% Jun 01, 2032	21	20	19	Capital Power Corp., 4.831% Sep 16, 2031	224	224	229
Canada Government Bonds, 2.750% Dec 01, 2055	1,519	1,362	1,350	CDP Financial, Inc., 3.950% Sep 01, 2029	105	101	108
Canada Government Bonds, 3.250% Nov 01, 2026	49	49	49	Chartwell Retirement Residences, 4.400% Nov 05, 2029	122	122	123
Canada Housing Trust No. 1, 1.250% Jun 15, 2026	3,040	2,959	2,967	City of Toronto, 2.800% Nov 22, 2049	65	43	49
Canada Housing Trust No. 1, 4.250% Mar 15, 2034	10,010	10,454	10,562	Enbridge Gas, Inc., 5.460% Sep 11, 2036	30	29	32
CPPIB Capital, Inc., 4.750% Jun 02, 2033	324	346	349	Enbridge Gas, Inc., 5.200% Jul 23, 2040	60	58	64
PSP Capital, Inc., 1.500% Mar 15, 2028	35	31	33	Enbridge Gas, Inc., 3.010% Aug 09, 2049	519	381	396
PSP Capital, Inc., 4.150% Jun 01, 2033	125	123	129	Enbridge Gas, Inc., 5.210% Feb 25, 2036	15	14	16
				Enbridge Gas, Inc., 5.670% Oct 06, 2053	115	128	133
		15,360	15,475	Enbridge Pipelines, Inc., 4.200% May 12, 2051	60	50	53
Provincial Bonds – (30.3%)				Enbridge, Inc., 5.375% Sep 27, 2077	175	158	177
British Columbia Investment Management Corp., 4.900% Jun 02, 2033	375	402	406	Enbridge, Inc., 6.100% Nov 09, 2032	285	310	319
Government of Newfoundland & Labrador, 2.650% Oct 17, 2050	90	57	65	Enbridge, Inc., 5.700% Nov 09, 2027	13	13	14
Government of Newfoundland & Labrador, 4.100% Oct 17, 2054	480	449	453	Enbridge, Inc., 8.747% Jan 15, 2084	313	347	371
Municipal Finance Authority of British Columbia, 2.550% Oct 09, 2029, Series "EL"	100	89	97	Enbridge, Inc., 4.210% Feb 22, 2030	215	215	218
Muskat Falls/Labrador Transmission Assets Funding Trust, 3.382% Jun 01, 2057	115	90	100	ENMAX Corp., 3.836% Jun 05, 2028, Series 4	265	250	265
Province of British Columbia, 3.550% Jun 18, 2033	1,810	1,783	1,790	ENMAX Corp., 3.331% Jun 02, 2025, Series 6	25	24	25
Province of Manitoba, 2.850% Sep 05, 2046	160	113	127	ENMAX Corp., 3.876% Oct 18, 2029	223	215	222
Province of Manitoba, 3.000% Jun 02, 2028	145	135	145	ENMAX Corp., 4.695% Oct 09, 2034	145	145	146
Province of Manitoba, 2.750% Jun 02, 2029	1,630	1,579	1,601	Federation des Caisses Desjardins du Quebec, 3.804% Sep 24, 2029	712	706	713
Province of New Brunswick, 2.550% Aug 14, 2031	70	60	66	Ford Credit Canada Co., 5.668% Feb 20, 2030	141	143	148
Province of New Brunswick, 5.000% Aug 14, 2054	254	278	284	Ford Credit Canada Co., 5.242% May 23, 2028	141	143	145
Province of Nova Scotia, 3.150% Dec 01, 2051	465	380	380	Fortis, Inc., 6.510% Jul 04, 2039	33	37	39
Province of Nova Scotia, 2.000% Sep 01, 2030	1,705	1,558	1,590	Gibson Energy, Inc., 5.750% Jul 12, 2033	95	97	103
Province of Nova Scotia, 2.400% Dec 01, 2031	105	88	98	Great-West Lifeco, Inc., 3.600% Dec 31, 2081	45	32	40
Province of Nova Scotia, 4.750% Dec 01, 2054	135	134	145	H&R Real Estate Investment Trust, 4.071% Jun 16, 2025	125	120	125
Province of Ontario, 5.600% Jun 02, 2035	625	694	716	H&R Real Estate Investment Trust, 2.906% Jun 02, 2026	124	118	123
Province of Ontario, 2.900% Jun 02, 2049	775	555	620	H&R Real Estate Investment Trust, 2.633% Feb 19, 2027	100	90	97
Province of Ontario, 2.650% Dec 02, 2050	760	514	576	H&R Real Estate Investment Trust, 5.457% Feb 28, 2029	365	374	380
Province of Ontario, 2.050% Jun 02, 2030	3,314	3,003	3,114	HCN Canadian Holdings-1 LP, 2.950% Jan 15, 2027	50	45	49
Province of Ontario, 4.150% Dec 02, 2054	1,375	1,374	1,367	Hydro One, Inc., 4.890% Mar 13, 2037	182	183	190
Province of Quebec, 3.100% Dec 01, 2051	3,695	3,045	3,034	Hydro One, Inc., 4.390% Sep 26, 2041, Series 23	25	22	25
Province of Quebec, 4.400% Dec 01, 2055	275	285	283	Hydro One, Inc., 2.710% Feb 28, 2050, Series 47	197	137	144
Province of Quebec, 3.600% Sep 01, 2033	1,500	1,493	1,487	Hyundai Capital Canada, Inc., 4.813% Feb 01, 2027	197	198	202
		18,158	18,544	Hyundai Capital Canada, Inc., 4.583% Jul 24, 2029	193	197	198
Corporate Bonds – (37.2%)				Intact Financial Corp., 4.125% Mar 31, 2081	25	21	25
AltaGas Ltd., 4.120% Apr 07, 2026	55	53	55	Intact Financial Corp., 7.338% Jun 30, 2083	35	34	37
AltaGas Ltd., 2.075% May 30, 2028	283	249	268	Intact Financial Corp., 5.276% Sep 14, 2054	183	194	202
AltaGas Ltd., 2.477% Nov 30, 2030	73	63	67	Intact Financial Corp., 4.653% May 16, 2034	191	193	197
AltaGas Ltd., 4.672% Jan 08, 2029	205	204	212	Inter Pipeline Ltd./AB, 6.380% Feb 17, 2033	122	125	134
Bank of Montreal, 3.190% Mar 01, 2028	245	225	244	Inter Pipeline Ltd./AB, 4.232% Jun 01, 2027	75	71	76
Bank of Montreal, 7.325% Nov 26, 2082	75	71	79	Inter Pipeline Ltd./AB, 3.983% Nov 25, 2031	304	269	292
Bank of Montreal, 4.709% Dec 07, 2027	56	56	58	Inter Pipeline Ltd./AB, 5.849% May 18, 2032	117	117	125
Bank of Montreal, 6.034% Sep 07, 2033	100	101	107	Keyera Corp., 5.663% Jan 04, 2054	62	62	66
Bank of Montreal, 4.537% Dec 18, 2028	120	121	124	Manulife Financial Corp., 3.375% Jun 19, 2081	15	11	14
Bank of Montreal, 4.976% Jul 03, 2034	343	349	354	Manulife Financial Corp., 7.117% Jun 19, 2082	67	66	70
Bank of Montreal, 4.420% Jul 17, 2029	579	587	595	North West Redwater Partnership/NWR Financing Co. Ltd., 4.850% Jun 01, 2034	204	208	213
Bank of Nova Scotia, 3.934% May 03, 2032	155	143	155	Nova Scotia Power, Inc., 3.571% Apr 05, 2049, Series "AB"	133	102	107
Bank of Nova Scotia, 7.023% Jul 27, 2082	130	124	135	OMERS Finance Trust, 2.600% May 14, 2029	90	81	87
Bank of Nova Scotia, 5.679% Aug 02, 2033	230	230	243	OMERS Realty Corp., 3.628% Jun 05, 2030, Series 11	268	250	265
Bank of Nova Scotia, 4.680% Feb 01, 2029	306	310	317	Ontario Power Generation, Inc., 2.947% Feb 21, 2051	226	160	169
Bank of Nova Scotia, 4.442% Nov 15, 2035	464	464	469	Pembina Pipeline Corp., 4.750% Mar 26, 2048, Series 11	135	118	127
BCI QuadReal Realty, 1.747% Jul 24, 2030	120	99	108	Pembina Pipeline Corp., 5.020% Jan 12, 2032	499	506	522
Bell Telephone Co. of Canada or Bell Canada, 3.500% Sep 30, 2050	262	183	199	Reliance LP, 2.680% Dec 01, 2027	80	70	78
Brookfield Corp., 4.820% Jan 28, 2026	205	202	207	Reliance LP, 2.670% Aug 01, 2028	64	56	61
Brookfield Finance II, Inc., 5.431% Dec 14, 2032	249	251	266	Reliance LP, 5.250% May 15, 2031	190	193	198
Brookfield Infrastructure Finance ULC, 3.410% Oct 09, 2029	242	222	237	RioCan Real Estate Investment Trust, 5.470% Mar 01, 2030	212	216	222
Brookfield Infrastructure Finance ULC, 2.855% Sep 01, 2032	265	229	240	Rogers Communications, Inc., 6.680% Nov 04, 2039	5	5	6
Brookfield Infrastructure Finance ULC, 5.950% Jul 27, 2053	60	65	67	Rogers Communications, Inc., 5.000% Dec 17, 2081	287	270	288
Bruce Power LP, 4.700% Jun 21, 2031	60	61	62	Rogers Communications, Inc., 4.250% Apr 15, 2032	456	431	454
Calgary Airport Authority, 3.199% Oct 07, 2036, Series "A"	68	55	61	Rogers Communications, Inc., 5.250% Apr 15, 2052	143	138	145
Canadian Imperial Bank of Commerce, 4.375% Oct 28, 2080	50	46	50	Rogers Communications, Inc., 5.700% Sep 21, 2028	174	184	185
Canadian Imperial Bank of Commerce, 4.200% Apr 07, 2032	235	233	237	Rogers Communications, Inc., 5.900% Sep 21, 2033	165	173	181
Canadian Imperial Bank of Commerce, 7.150% Jul 28, 2082	95	94	99	Royal Bank of Canada, 4.500% Nov 24, 2080	25	23	25
Canadian Imperial Bank of Commerce, 5.330% Jan 20, 2033	130	130	135	Royal Bank of Canada, 2.140% Nov 03, 2031	117	107	114
Canadian Imperial Bank of Commerce, 5.300% Jan 16, 2034	651	667	680	Royal Bank of Canada, 2.940% May 03, 2032	181	170	178
Canadian Imperial Bank of Commerce, 6.987% Jul 28, 2084	52	52	55	Royal Bank of Canada, 4.000% Feb 24, 2081	65	56	64
Canadian Imperial Bank of Commerce, 3.800% Dec 10, 2030	224	224	224	Royal Bank of Canada, 7.408% Jan 25, 2029, Perpetual	29	29	31
Canadian Natural Resources Ltd., 4.150% Dec 15, 2031	122	122	122	Royal Bank of Canada, 5.096% Apr 03, 2034	305	309	317
				Royal Bank of Canada, 4.464% Oct 17, 2035	262	263	266
				SmartCentres Real Estate Investment Trust, 3.526% Dec 20, 2029, Series "U"	653	600	630
				SmartCentres Real Estate Investment Trust, 5.354% May 29, 2028, Series "Z"	250	258	260
				Stella-Jones, Inc., 4.312% Oct 01, 2031	133	132	133
				TELUS Corp., 3.950% Feb 16, 2050, Series "CAB"	212	164	175
				TELUS Corp., 4.100% Apr 05, 2051, Series "CAE"	150	122	127
				TELUS Corp., 5.650% Sep 13, 2052	39	36	42
				TELUS Corp., 5.750% Sep 08, 2033	202	211	219
				Toronto-Dominion Bank, 4.859% Mar 04, 2031	238	236	241
				Toronto-Dominion Bank, 7.232% Oct 31, 2027, Perpetual	55	53	58
				Toronto-Dominion Bank, 7.283% Oct 31, 2082	75	71	79

Dynamic Active Canadian Bond ETF

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide income while preserving capital through investment in an actively managed and diversified portfolio of primarily Canadian fixed income securities.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's direct exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, net of short positions, if applicable, excluding Underlying Funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Less than 1 year	150	354
1-3 years	4,529	1,179
3-5 years	9,898	3,029
5-10 years	29,499	9,554
> 10 years	15,425	5,476
	59,501	19,592

As at December 31, 2024, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$1,097,000 or approximately 1.8% (December 31, 2023 – \$365,000, or approximately 1.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

Currency	December 31, 2024			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	960	(933)	27	0.0
	960	(933)	27	0.0

Currency	December 31, 2023			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	4	–	4	–
	4	–	4	–

As at December 31, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$3,000 or approximately 0.0% of net assets (December 31, 2023 – nil or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at December 31, 2024 or December 31, 2023.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Credit ratings	December 31, 2024		December 31, 2023	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	28.8	28.0	29.0	28.6
AA	24.3	23.6	8.6	8.5
A/A-1	20.1	19.6	31.1	30.5
BBB/A-2	26.3	25.6	30.6	30.1
BB	0.5	0.5	0.7	0.7
Total	100.0	97.3	100.0	98.4

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2024	December 31, 2023
BONDS AND DEBENTURES	97.3	98.4
Canadian Bonds and Debentures		
Corporate Bonds	37.2	43.1
Federal Bonds	25.3	26.5
Provincial Bonds	30.3	23.9
Foreign Bonds & Debentures		
United Kingdom	0.7	1.3
United States	3.8	3.6
UNREALIZED GAIN (LOSS) ON DERIVATIVES	(0.1)	(0.0)
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	2.2	1.4

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	–	59,501	–	59,501
Unrealized gain on currency forward contracts	–	0	–	0
	–	59,501	–	59,501
Unrealized loss on swap contracts	–	(24)	–	(24)
Unrealized loss on currency forward contracts	–	(50)	–	(50)
	–	(74)	–	(74)
	–	59,427	–	59,427

Dynamic Active Canadian Bond ETF

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	–	19,592	–	19,592
	–	19,592	–	19,592
Unrealized loss on futures contracts	(3)	–	–	(3)
	(3)	19,592	–	19,589

Transfers between levels

During the period ended December 31, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

As at December 31, 2023 the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Financial assets – by type	December 31, 2024			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Currency forward contracts	0	–	–	0
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	0	–	–	0

Financial liabilities – by type	December 31, 2024			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Currency forward contracts	50	–	–	50
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	50	–	–	50

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2024 or December 31, 2023.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Active Canadian Dividend ETF

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	313,521	176,613
Derivatives	45	401
Cash	5,580	2,278
Receivable for securities sold	–	7,116
Subscriptions receivable	1,883	1,694
Accrued investment income and other	1,042	747
Total assets	322,071	188,849
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	1,190	5
Management fee payable (note 5)	144	102
Payable for securities purchased	1,842	1,674
Redemptions payable	–	6,789
Distributions payable	689	376
Total liabilities	3,865	8,946
Net assets attributable to holders of redeemable units	318,206	179,903
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	37.66	33.94

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividend income	8,942	5,472
Interest for distribution purposes	192	39
Net realized gain (loss) on non-derivative financial assets	6,386	4,166
Net realized gain (loss) on derivatives	(137)	27
Change in unrealized gain (loss) on non-derivative financial assets	21,256	6,727
Change in unrealized gain (loss) on derivatives	(1,541)	226
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	35,098	16,657
Securities lending (note 11)	8	7
Net realized and unrealized foreign currency translation gain (loss)	127	6
Total income (loss), net	35,233	16,670
EXPENSES		
Management fees (note 5)	1,536	1,008
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	62	63
Transaction Costs	159	113
Harmonized Sales Tax/Goods and Services Tax	174	115
Total expenses	1,932	1,300
Increase (decrease) in net assets attributable to holders of redeemable units from operations	33,301	15,370
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	4.60	3.21
WEIGHTED AVERAGE NUMBER OF UNITS	7,241,803	4,786,301

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations by the weighted average number of units.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	179,903	124,760
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	33,301	15,370
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income	(6,756)	(3,691)
From net realized gains on investments	(3,909)	(4,597)
	(10,665)	(8,288)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue	146,324	71,972
Reinvested distributions	3,478	4,299
Payments on redemption	(34,135)	(28,210)
	115,667	48,061
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	138,303	55,143
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD	318,206	179,903

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	33,301	15,370
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(6,386)	(4,166)
Change in unrealized (gain) loss on non-derivative financial assets	(21,256)	(6,727)
Change in unrealized (gain) loss on derivatives	1,541	(226)
Unrealized foreign currency translation (gain) loss	2	6
Purchases of non-derivative financial assets and liabilities*	(267,061)	(164,346)
Proceeds from sale of non-derivative financial assets and liabilities*	165,079	115,638
Accrued investment income and other	(295)	(317)
Accrued expenses and other payables	42	13
Net cash provided by (used in) operating activities	(95,033)	(44,755)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	146,135	70,278
Amounts paid on redemption of redeemable units*	(40,924)	(21,421)
Distributions to unitholders of redeemable units	(6,874)	(4,185)
Net cash provided by (used in) financing activities	98,337	44,672
Unrealized foreign currency translation gain (loss)	(2)	(6)
Net increase (decrease) in cash	3,304	(83)
Cash (bank overdraft), beginning of period	2,278	2,367
CASH (BANK OVERDRAFT), END OF PERIOD	5,580	2,278
Interest received, net of withholding taxes ⁽¹⁾	179	34
Dividend received, net of withholding taxes ⁽¹⁾	8,598	5,096

* Excludes in-kind transactions, if any.

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Active Canadian Dividend ETF

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide long-term capital growth by investing primarily in a broadly diversified portfolio of equity securities of Canadian based businesses that pay or are expected to pay a dividend or distribution.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	44,030	(22,111)	21,919	6.9
	44,030	(22,111)	21,919	6.9

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	24,628	(12,124)	12,504	7.0
	24,628	(12,124)	12,504	7.0

As at December 31, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$2,192,000 or approximately 0.7% of net assets (December 31, 2023 – \$1,250,000 or approximately 0.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024, approximately 98.5% (December 31, 2023 – 98.2%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$31,352,000 (December 31, 2023 – \$17,613,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2024 or December 31, 2023.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2024	December 31, 2023
EQUITIES	98.5	98.2
Communication Services	5.0	7.3
Consumer Discretionary	3.5	3.9
Consumer Staples	4.1	5.4
Energy	14.8	13.4
Financials	39.0	38.5
Health Care	5.1	5.5
Industrials	10.1	10.0
Information Technology	5.9	5.9
Materials	8.9	6.5
Utilities	2.1	1.8
UNREALIZED GAIN (LOSS) ON DERIVATIVES	(0.4)	0.2
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	1.8	1.3

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	313,521	–	–	313,521
Unrealized gain on currency forward contracts	–	45	–	45
	313,521	45	–	313,566
Unrealized loss on currency forward contracts	–	(1,190)	–	(1,190)
	–	(1,190)	–	(1,190)
	313,521	(1,145)	–	312,376

December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	176,613	–	–	176,613
Unrealized gain on currency forward contracts	–	401	–	401
	176,613	401	–	177,014
Unrealized loss on currency forward contracts	–	(5)	–	(5)
	–	(5)	–	(5)
	176,613	396	–	177,009

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

Dynamic Active Canadian Dividend ETF

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2024				
Financial assets – by type	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Currency forward contracts	45	(26)	–	19
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	45	(26)	–	19

December 31, 2024				
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Currency forward contracts	1,190	(26)	–	1,164
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,190	(26)	–	1,164

December 31, 2023				
Financial assets – by type	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Currency forward contracts	401	(5)	–	396
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	401	(5)	–	396

December 31, 2023				
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Currency forward contracts	5	(5)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	5	(5)	–	–

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2024 and December 31, 2023.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Active Corporate Bond ETF

STATEMENT OF FINANCIAL POSITION

As at	December 31, 2024
(in \$000s except per unit amounts)	
ASSETS	
Current assets	
Financial assets at fair value through profit or loss (note 2)	
Non-derivative financial assets	10,496
Derivatives	7
Cash	28
Cash collateral deposited on derivatives	3
Margin deposited on derivatives	5
Accrued investment income and other	146
Total assets	10,685
LIABILITIES	
Current liabilities	
Financial liabilities at fair value through profit or loss (note 2)	
Derivatives	41
Management fee payable (note 5)	2
Distributions payable	47
Total liabilities	90
Net assets attributable to holders of redeemable units	10,595
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	20.18

STATEMENT OF COMPREHENSIVE INCOME

For the period ended December 31 (note 1),	2024
(in \$000s except per unit amounts and average units)	
INCOME	
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	
Interest for distribution purposes	92
Net realized gain (loss) on non-derivative financial assets	13
Net realized gain (loss) on derivatives	(1)
Change in unrealized gain (loss) on non-derivative financial assets	121
Change in unrealized gain (loss) on derivatives	(36)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	189
Total income (loss), net	189
EXPENSES	
Management fees (note 5)	6
Harmonized Sales Tax/Goods and Services Tax	1
Total expenses	7
Increase (decrease) in net assets attributable to holders of redeemable units from operations	182
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	0.35
WEIGHTED AVERAGE NUMBER OF UNITS	525,000

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations by the weighted average number of units.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the period ended December 31 (note 1),	2024
(in \$000s)	
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	—
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	182
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	
From net investment income	(86)
From net realized gains on investments	(16)
From return of capital	(1)
	(103)
REDEEMABLE UNIT TRANSACTIONS	
Proceeds from issue	10,500
Reinvested distributions	16
	10,516
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	10,595
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD	10,595

STATEMENT OF CASH FLOWS

For the period ended December 31 (note 1),	2024
(in \$000s)	
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in net assets attributable to holders of redeemable units from operations	182
Adjustments for:	
Net realized (gain) loss on non-derivative financial assets	(13)
Change in unrealized (gain) loss on non-derivative financial assets	(121)
Net realized (gain) loss on options	1
Change in unrealized (gain) loss on derivatives	36
Purchases of non-derivative financial assets and liabilities*	(17,238)
Purchases of derivative financial assets and liabilities	(4)
Proceeds from sale of non-derivative financial assets and liabilities	6,876
Proceeds from sale of derivative financial assets and liabilities*	1
Cash collateral deposited on derivatives	(3)
Margin deposited on derivatives	(5)
Accrued investment income and other	(146)
Accrued expenses and other payables	2
Net cash provided by (used in) operating activities	(10,432)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units*	10,500
Distributions to unitholders of redeemable units	(40)
Net cash provided by (used in) financing activities	10,460
Net increase (decrease) in cash	28
CASH (BANK OVERDRAFT), END OF PERIOD	28
Interest received, net of withholding taxes ⁽¹⁾	(54)

* Excludes in-kind transactions, if any.

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Active Corporate Bond ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000's)/ Number of Shares/Units	Average Cost (\$000's)	Carrying Value (\$000's)		Par Value (\$000's)/ Number of Shares/Units	Average Cost (\$000's)	Carrying Value (\$000's)
BONDS & DEBENTURES – (97.6%)				BONDS & DEBENTURES – (97.6%) (cont'd)			
Canadian Bonds and Debentures – (80.6%)				Canadian Bonds and Debentures – (80.6%) (cont'd)			
Federal Bonds – (5.3%)				Corporate Bonds – (75.3%) (cont'd)			
Canada Government Bonds, 2.750% Dec 01, 2055	130	116	115	Royal Bank of Canada, 5.096% Apr 03, 2034	151	156	157
Canada Government Bonds, 3.250% Dec 01, 2033	147	147	148	SmartCentres Real Estate Investment Trust, 3.526% Dec 20, 2029, Series "U"	162	155	156
Canada Government Bonds, 3.000% Jun 01, 2034	70	69	69	TELUS Corp., 5.750% Sep 08, 2033	144	155	156
Canada Government Bonds, 3.500% Sep 01, 2029	220	225	225	Toronto-Dominion Bank, 7.232% Oct 31, 2027, Perpetual	149	156	157
		557	557	Toronto-Dominion Bank, 7.283% Oct 31, 2082	99	104	104
Corporate Bonds – (75.3%)				Toronto-Dominion Bank, 4.680% Jan 08, 2029	150	155	155
AltaGas Ltd., 7.350% Aug 17, 2082	149	155	156	Toronto-Dominion Bank, 5.177% Apr 09, 2034	151	156	157
AltaGas Ltd., 8.900% Nov 10, 2083	137	151	151	Toronto-Dominion Bank, 4.423% Oct 31, 2035	157	157	159
AtkinsRealis Group, Inc., 5.700% Mar 26, 2029	149	155	155	Ventas Canada Finance Ltd., 3.300% Dec 01, 2031, Series "H"	167	155	156
Bank of Montreal, 6.534% Oct 27, 2032	147	157	157	Videotron Ltd., 5.700% Jan 15, 2035	100	139	141
Bank of Nova Scotia, 7.023% Jul 27, 2082	151	157	157			7,898	7,979
Bank of Nova Scotia, 5.679% Aug 02, 2033	147	154	155			8,455	8,536
Bank of Nova Scotia, 3.836% Sep 26, 2030	157	156	157	FOREIGN BONDS & DEBENTURES – (17.0%)			
Bell Telephone Co. of Canada or Bell Canada, 3.500% Sep 30, 2050	207	157	158	United Kingdom – (1.5%)			
Brookfield Infrastructure Finance ULC, 5.439% Apr 25, 2034, Series 9	149	156	158	Corporate Bonds – (1.5%)			
Brookfield Infrastructure Finance ULC, 5.950% Jul 27, 2053	140	154	157	Heathrow Funding Ltd., 3.726% Apr 13, 2035			
Canadian Imperial Bank of Commerce, 7.150% Jul 28, 2082	148	154	154	United States – (15.5%)			
Canadian Imperial Bank of Commerce, 7.365% Sep 28, 2027, Perpetual	99	104	104	Corporate Bonds – (15.5%)			
Canadian Imperial Bank of Commerce, 5.330% Jan 20, 2033	149	154	155	Air Lease Corp., 5.400% Jun 01, 2028			
Canadian Imperial Bank of Commerce, 4.900% Jun 12, 2034	151	154	156	Antares Holdings LP, 6.350% Oct 23, 2029			
Canadian Imperial Bank of Commerce, 3.800% Dec 10, 2030	92	92	92	Apollo Debt Solutions BDC, 6.900% Apr 13, 2029			
Canadian Natural Resources Ltd., 4.150% Dec 15, 2031	50	50	50	ARES Strategic Income Fund, 6.350% Aug 15, 2029			
Capital Power Corp., 3.147% Oct 01, 2032	177	157	161	Blue Owl Technology Finance Corp. II, 6.750% Apr 04, 2029			
Capital Power Corp., 8.125% Jun 05, 2054	142	152	157	Boeing Co., 6.528% May 01, 2034			
Chartwell Retirement Residences, 4.400% Nov 05, 2029	157	157	158	FS KKR Capital Corp., 6.125% Jan 15, 2030			
Chip Mortgage Trust, 4.244% Jan 28, 2050	157	156	157	McDonald's Corp., 4.857% May 21, 2031			
Enbridge, Inc., 8.747% Jan 15, 2084	104	121	123	NextEra Energy Capital Holdings, Inc., 4.850% Apr 30, 2031			
Enbridge, Inc., 4.210% Feb 22, 2030	155	156	158	Occidental Petroleum Corp., 5.550% Oct 01, 2034			
Enbridge, Inc., 4.730% Aug 22, 2034	154	155	158	Prologis LP, 4.700% Mar 01, 2029			
Enbridge, Inc., 5.320% Aug 22, 2054	153	154	159	U.S. Treasury Notes, 3.875% Aug 15, 2034			
ENMAX Corp., 3.876% Oct 18, 2029	159	157	158			1,611	1,648
Ford Credit Canada Co., 5.441% Feb 09, 2029	151	155	157			1,768	1,807
Gibson Energy, Inc., 8.700% Jul 12, 2083	141	153	155			10,223	10,343
Gibson Energy, Inc., 4.450% Nov 12, 2031	150	150	152	EQUITIES – (1.5%)			
H&R Real Estate Investment Trust, 5.457% Feb 28, 2029	150	155	156	Canada – (1.5%)			
Hyundai Capital Canada, Inc., 4.895% Jan 31, 2029	151	156	157	Bank of Montreal, 7.057%, Perpetual			
Intact Financial Corp., 7.338% Jun 30, 2083	145	152	154	AVERAGE COST AND CARRYING VALUE			
Intact Financial Corp., 5.276% Sep 14, 2054	143	157	158	OF INVESTMENTS – (99.1%)			
Inter Pipeline Ltd., 6.590% Feb 09, 2034	142	154	157	PURCHASED OPTIONS – (0.0%)			
Inter Pipeline Ltd./AB, 5.091% Nov 27, 2051	170	154	159	2			
Inter Pipeline Ltd./AB, 6.875% Mar 26, 2079	152	155	156	TOTAL AVERAGE COST AND CARRYING VALUE			
Keyera Corp., 5.663% Jan 04, 2054	147	153	157	OF INVESTMENTS – (99.1%)			
National Bank of Canada, 5.023% Feb 01, 2029	148	155	155	10,377			
Ontario Power Generation, Inc., 2.947% Feb 21, 2051	214	156	160	10,498			
Pembina Pipeline Corp., 5.210% Jan 12, 2034	148	154	156	UNREALIZED GAIN (LOSS) ON DERIVATIVES – (–0.3%)			
Reliance LP, 5.250% May 15, 2031	148	153	154	(36)			
RioCan Real Estate Investment Trust, 5.470% Mar 01, 2030	149	155	156	OTHER NET ASSETS (LIABILITIES) – (0.9%)			
Rogers Communications, Inc., 5.900% Sep 21, 2033	150	163	165	105			
Royal Bank of Canada, 7.408% Jan 25, 2029, Perpetual	145	155	156	CASH AND SHORT TERM INSTRUMENTS			
				(BANK OVERDRAFT) – (0.3%)			
				Canada			
				Foreign			
				23			
				5			
				28			
				28			
				NET ASSETS ATTRIBUTABLE TO HOLDERS OF			
				REDEEMABLE UNITS – (100.0%)			
				10,595			

Schedule of Purchased Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price (\$)	Strike Price Currency	Premium Paid (\$000s)	Current Value (\$000s)
United States Treasury 10 Year Bond Futures, \$109.00, Jan 24, 25	Call	3	3,000	24-Jan-25	109.00	USD	2	2
							2	2

Schedule of Written Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price (\$)	Strike Price Currency	Premium Received (\$000s)	Current Liability (\$000s)
United States Treasury 10 Year Bond Futures, \$111.00, Jan 24, 25	Call	(3)	(3,000)	24-Jan-25	111.00	USD	(0)	(0)
							(0)	(0)

Dynamic Active Corporate Bond ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Maturity Date	Par Value of Currency Bought (\$000s)		Par Value of Currency Sold (\$000s)		Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Nova Scotia	A-1	17-Jan-25	USD	25	(CAD)	(36)	0.696	0.696	0

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Maturity Date	Par Value of Currency Bought (\$000s)		Par Value of Currency Sold (\$000s)		Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
State Street Trust Canada	A-1+	17-Jan-25	CAD	1,005	(USD)	(725)	0.721	0.697	(36)
State Street Trust Canada	A-1+	17-Jan-25	CAD	35	(USD)	(25)	0.714	0.696	(1)
Toronto-Dominion Bank	A-1	17-Jan-25	CAD	140	(USD)	(100)	0.715	0.696	(4)

Unrealized Gain on Future Contracts

Future Contracts	Number of Contracts Bought (Sold)	Price (\$)	Maturity Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized of Gain (\$000s)
Ultra 10-Year U.S. Treasury Note Futures, Mar. 20 25	(1)	USD 160.00	March 20, 2025	(160)	(160)	4
United States Treasury 2 Year Bond Futures, Mar. 31 25	(1)	USD 147.78	March 31, 2025	(288)	(295)	1
				(448)	(455)	5

Unrealized Loss on Future Contracts

Future Contracts	Number of Contracts Bought (Sold)	Price (\$)	Maturity Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized of Loss (\$000s)
Government of Canada 10 Year Bond Futures, Mar. 20 25	(1)	CAD 122.61	March 20, 2025	(123)	(123)	(0)

Dynamic Active Corporate Bond ETF

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide income and the potential for long-term capital appreciation by investing in an actively managed and diversified portfolio of primarily investment grade corporate fixed income securities.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's direct exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, net of short positions, if applicable, excluding Underlying Funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2024 (\$000s)
Less than 1 year	—
1-3 years	261
3-5 years	2,638
5-10 years	4,138
> 10 years	3,306
	10,343

As at December 31, 2024, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$152,000 or approximately 1.4%. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

Currency	December 31, 2024			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	1,205	(1,185)	20	0.2
	1,205	(1,185)	20	0.2

As at December 31, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$2,000 or approximately 0.0%. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024, approximately 1.5% of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, by approximately \$15,000. In practice actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Credit ratings	December 31, 2024	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	7.1	6.9
A/A-1	13.0	12.7
BBB/A-2	69.4	67.7
BB	10.5	10.3
Total	100.0	97.6

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2024
BONDS AND DEBENTURES	97.6
Canadian Bonds and Debentures	
Federal Bonds	5.3
Corporate Bonds	75.3
Foreign Bonds & Debentures	
United Kingdom	1.5
United States	15.5
EQUITIES	1.5
Canada	1.5
PURCHASED OPTIONS	0.0
WRITTEN OPTIONS	(0.0)
UNREALIZED GAIN (LOSS) ON DERIVATIVES	(0.3)
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	0.3

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Bonds and debentures	—	10,343	—	10,343
Equities	—	153	—	153
Unrealized gain on futures contracts	5	—	—	5
Warrants, rights and options	2	—	—	2
	7	10,496	—	10,503
Liability for written options	(0)	—	—	—
Futures Contracts	(0)	—	—	—
Unrealized loss on currency forward contracts	—	(41)	—	(41)
	(0)	(41)	—	(41)
	7	10,455	—	10,462

Dynamic Active Corporate Bond ETF

FUND SPECIFIC NOTES

For the periods indicated in note 1

Transfers between levels

During the period ended December 31, 2024, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	December 31, 2024			
Financial assets – by type	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Currency forward contracts	0	–	–	0
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	<u>0</u>	<u>–</u>	<u>–</u>	<u>0</u>

	December 31, 2024			
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Currency forward contracts	41	–	–	41
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	<u>41</u>	<u>–</u>	<u>–</u>	<u>41</u>

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2024.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Active Crossover Bond ETF

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	67,512	51,982
Derivatives	77	1,209
Cash	6,158	3,569
Subscriptions receivable	–	483
Accrued investment income and other	1,099	844
Total assets	74,846	58,087
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	2,098	29
Management fee payable (note 5)	34	24
Payable for securities purchased	–	1,206
Distributions payable	339	264
Total liabilities	2,471	1,523
Net assets attributable to holders of redeemable units	72,375	56,564
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	19.43	19.34

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividend Income	–	6
Interest for distribution purposes	3,411	2,848
Net realized gain (loss) on non-derivative financial assets	1,590	(7)
Net realized gain (loss) on derivatives	(819)	(1,016)
Change in unrealized gain (loss) on non-derivative financial assets	3,321	1,816
Change in unrealized gain (loss) on derivatives	(3,202)	2,123
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	4,301	5,770
Securities lending (note 11)	8	3
Net realized and unrealized foreign currency translation gain (loss)	77	8
Total income (loss), net	4,386	5,781
EXPENSES		
Management fees (note 5)	329	257
Independent Review Committee fees	1	1
Harmonized Sales Tax/Goods and Services Tax	29	23
Total expenses	359	281
Increase (decrease) in net assets attributable to holders of redeemable units from operations	4,027	5,500
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	1.19	1.99
WEIGHTED AVERAGE NUMBER OF UNITS	3,388,388	2,760,068

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations by the weighted average number of units.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	56,564	47,430
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	4,027	5,500
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income	(3,482)	(2,942)
From return of capital	(249)	(84)
	(3,731)	(3,026)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue	25,280	9,896
Payments on redemption	(9,765)	(3,236)
	15,515	6,660
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	15,811	9,134
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD	72,375	56,564

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	4,027	5,500
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,590)	7
Change in unrealized (gain) loss on non-derivative financial assets	(3,321)	(1,816)
Net realized (gain) loss on options	–	(265)
Change in unrealized (gain) loss on derivatives	3,202	(2,123)
Unrealized foreign currency translation (gain) loss	0	4
Purchases of non-derivative financial assets and liabilities*	(52,182)	(25,990)
Proceeds from sale of non-derivative financial assets and liabilities*	40,358	23,048
Margin deposited on derivatives	–	90
Accrued investment income and other	(256)	(102)
Accrued expenses and other payables	9	1
Net cash provided by (used in) operating activities	(9,753)	(1,646)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	25,763	9,413
Amounts paid on redemption of redeemable units*	(9,765)	(3,236)
Distributions to unitholders of redeemable units	(3,656)	(3,658)
Net cash provided by (used in) financing activities	12,342	2,519
Unrealized foreign currency translation gain (loss)	(0)	(4)
Net increase (decrease) in cash	2,589	873
Cash (bank overdraft), beginning of period	3,569	2,700
CASH (BANK OVERDRAFT), END OF PERIOD	6,158	3,569
Interest received, net of withholding taxes ⁽¹⁾	3,157	2,741
Dividend received, net of withholding taxes ⁽¹⁾	–	6

* Excludes in-kind transactions, if any.

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Active Crossover Bond ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000's)/ Number of Shares/Units	Average Cost (\$000's)	Carrying Value (\$000's)		Par Value (\$000's)/ Number of Shares/Units	Average Cost (\$000's)	Carrying Value (\$000's)
BONDS & DEBENTURES – (93.3%)				BONDS & DEBENTURES – (93.3%) (cont'd)			
Canadian Bonds and Debentures – (45.4%)				Foreign Bonds & Debentures – (47.9%) (cont'd)			
Corporate Bonds – (45.4%)				United States – (45.4%) (cont'd)			
Corporate Bonds – (45.4%)				Corporate Bonds – (45.4%) (cont'd)			
AltaGas Ltd., 7.350% Aug 17, 2082	500	500	523	Cinemark USA, Inc., 5.250% Jul 15, 2028	330		370
AltaGas Ltd., 8.900% Nov 10, 2083	225	225	248	Cleveland-Cliffs, Inc., 6.875% Nov 01, 2029	225	307	320
Athabasca Oil Corp., 6.750% Aug 09, 2029	760	764	774	Cleveland-Cliffs, Inc., 7.000% Mar 15, 2032	1,068	1,450	1,510
AtkinsRealis Group, Inc., 5.700% Mar 26, 2029	1,500	1,500	1,564	Cleveland-Cliffs, Inc., 7.375% May 01, 2033	225	307	318
ATS Corp., 6.500% Aug 21, 2032	365	368	368	Ford Motor Co., 4.750% Jan 15, 2043	500	513	567
Canadian Imperial Bank of Commerce, 6.987% Jul 28, 2084	180	180	190	Ford Motor Credit Co. LLC, 4.000% Nov 13, 2030	1,418	1,650	1,837
Capital Power Corp., 8.125% Jun 05, 2054	1,550	1,550	1,715	Forestar Group, Inc., 3.850% May 15, 2026	88	120	123
Capital Power Corp., 7.950% Sep 09, 2082	240	240	264	Gap, Inc., 3.625% Oct 01, 2029	164	166	212
Cenovus Energy, Inc., 5.400% Jun 15, 2047	257	327	330	Hess Midstream Operations LP, 4.250% Feb 15, 2030	715	855	952
CES Energy Solutions Corp., 6.875% May 24, 2029	636	640	646	Hess Midstream Operations LP, 5.500% Oct 15, 2030	1,139	1,498	1,591
Cineplex, Inc., 7.625% Mar 31, 2029	1,162	1,176	1,219	Howard Hughes Corp., 4.125% Feb 01, 2029	189	216	251
Enbridge, Inc., 8.747% Jan 15, 2084	1,045	1,148	1,240	Howard Hughes Corp., 4.375% Feb 01, 2031	235	259	304
Gibson Energy, Inc., 5.250% Dec 22, 2080	945	828	923	Jane Street Group/JSG Finance, Inc., 6.125% Nov 01, 2032	265	366	378
Keyera Corp., 5.950% Mar 10, 2081	100	89	101	JELD-WEN, Inc., 7.000% Sep 01, 2032	140	189	187
Keyera Corp., 5.022% Mar 28, 2032	1,080	1,028	1,129	Kinetik Holdings LP, 5.875% Jun 15, 2030	777	1,062	1,100
Keyera Corp., 6.875% Jun 13, 2079	700	699	736	Macy's Retail Holdings LLC, 4.500% Dec 15, 2034	91	108	109
Kruger Products, Inc., 6.625% Nov 01, 2031	441	442	445	Macy's Retail Holdings LLC, 6.375% Mar 15, 2037	275	335	347
MEG Energy Corp., 5.875% Feb 01, 2029	1,005	1,261	1,412	Nationstar Mortgage Holdings, Inc., 5.000% Feb 01, 2026	427	565	610
Northland Power, Inc., 9.250% Jun 30, 2083	1,071	1,062	1,165	Nationstar Mortgage Holdings, Inc., 5.500% Aug 15, 2028	272	364	380
NOVA Chemicals Corp., 5.250% Jun 01, 2027	100	121	140	Nationstar Mortgage Holdings, Inc., 5.750% Nov 15, 2031	50	62	69
NOVA Chemicals Corp., 4.250% May 15, 2029	232	254	302	NRG Energy, Inc., 3.625% Feb 15, 2031	86	92	108
NOVA Chemicals Corp., 8.500% Nov 15, 2028	1,230	1,714	1,875	Occidental Petroleum Corp., 6.450% Sep 15, 2036	625	845	920
NuVista Energy Ltd., 7.875% Jul 23, 2026	2,741	2,801	2,800	Occidental Petroleum Corp., 6.600% Mar 15, 2046	450	663	654
Open Text Corp., 3.875% Feb 15, 2028	125	146	169	OneMain Finance Corp., 3.875% Sep 15, 2028	375	402	497
Open Text Holdings, Inc., 4.125% Feb 15, 2030	125	143	163	OneMain Finance Corp., 4.000% Sep 15, 2030	513	534	656
Parkland Corp., 5.875% Jul 15, 2027	200	258	285	PBF Holding Co. LLC/PBF Finance Corp., 7.875% Sep 15, 2030	140	187	198
Parkland Corp., 4.500% Oct 01, 2029	1,076	1,211	1,436	PennyMac Financial Services, Inc., 5.750% Sep 15, 2031	100	125	137
Parkland Corp., 4.625% May 01, 2030	379	431	501	PennyMac Financial Services, Inc., 7.125% Nov 15, 2030	138	188	201
Pembina Pipeline Corp., 4.800% Jan 25, 2081	470	406	451	PennyMac Financial Services, Inc., 7.875% Dec 15, 2029	792	1,088	1,194
Pembina Pipeline Corp., 3.530% Dec 10, 2031, Series 17	800	687	769	Permian Resources Operating LLC, 7.000% Jan 15, 2032	135	184	197
Ritchie Bros Holdings, Inc., 6.750% Mar 15, 2028	300	408	441	Plains All American Pipeline LP/PAA Finance Corp., 4.700% Jun 15, 2044	229	239	272
Secure Energy Services, Inc., 6.750% Mar 22, 2029	1,952	1,965	2,007	RLJ Lodging Trust LP, 3.750% Jul 01, 2026	275	356	385
Superior Plus LP, 4.250% May 18, 2028	743	702	705	Sprint Capital Corp., 8.750% Mar 15, 2032	400	649	687
Superior Plus LP/Superior General Partner, Inc., 4.500% Mar 15, 2029	558	657	730	Time Warner Cable LLC, 4.500% Sep 15, 2042	400	414	431
Toronto-Dominion Bank, 5.909% Jan 31, 2085	500	500	498	Transocean Poseidon Ltd., 6.875% Feb 01, 2027	615	849	887
Veren, Inc., 5.503% Jun 21, 2034	1,000	1,000	1,037	Turning Point Brands, Inc., 5.625% Feb 15, 2026	299	363	428
Wolf Midstream Canada LP, 6.400% Jul 18, 2029	2,757	2,777	2,853	U.S. Treasury Bonds, 4.250% Aug 15, 2054	390	525	512
Wolf Midstream Canada LP, 5.950% Jul 18, 2033	700	700	707	U.S. Treasury Notes, 3.875% Aug 15, 2034	3,471	4,653	4,719
		30,908	32,861	United Wholesale Mortgage LLC, 5.500% Apr 15, 2029	400	502	554
				Venture Global LNG, Inc., 9.500% Feb 01, 2029	344	478	547
				Venture Global LNG, Inc., 9.875% Feb 01, 2032	250	342	395
				Vermilion Energy, Inc., 6.875% May 01, 2030	450	571	645
						30,585	32,824
						32,224	34,651
Foreign Bonds & Debentures – (47.9%)				AVERAGE COST AND CARRYING VALUE			
Netherlands – (1.7%)				OF INVESTMENTS – (93.3%)		63,132	67,512
Corporate Bonds – (1.7%)				TOTAL AVERAGE COST AND CARRYING VALUE			
Alcoa Nederland Holding BV, 4.125% Mar 31, 2029	925	1,105	1,242	OF INVESTMENTS – (93.3%)		63,132	67,512
				UNREALIZED GAIN (LOSS) ON DERIVATIVES – (-2.8%)			(2,021)
United Kingdom – (0.8%)				OTHER NET ASSETS (LIABILITIES) – (-1.0%)			726
Corporate Bonds – (0.8%)				CASH AND SHORT TERM INSTRUMENTS			
Virgin Media Finance PLC, 5.000% Jul 15, 2030	287	319	350	(BANK OVERDRAFT) – (8.5%)			
Virgin Media Secured Finance PLC, 4.500% Aug 15, 2030	125	145	155	Canada	5,628	5,628	
Vmed O2 U.K. Financing I PLC, 4.250% Jan 31, 2031	65	70	80	Foreign	531	530	
		534	585		6,159	6,158	
United States – (45.4%)				NET ASSETS ATTRIBUTABLE TO HOLDERS OF			
Corporate Bonds – (45.4%)				REDEEMABLE UNITS – (100.0%)			72,375
Amkor Technology, Inc., 6.625% Sep 15, 2027	2	3	3				
Atkore, Inc., 4.250% Jun 01, 2031	457	551	583				
Bath & Body Works, Inc., 6.750% Jul 01, 2036	496	587	726				
Boeing Co., 6.528% May 01, 2034	1,000	1,468	1,507				
CCO Holdings LLC/CCO Holdings Capital Corp., 4.250% Feb 01, 2031	614	670	770				
Charter Communications Operating LLC/Charter Communications Operating Capital, 3.850% Apr 01, 2061	750	644	650				
Charter Communications Operating LLC/Charter Communications Operating Capital, 4.400% Dec 01, 2061	600	504	575				
Charter Communications Operating LLC/Charter Communications Operating Capital, 5.375% May 01, 2047	850	953	1,005				
Charter Communications Operating LLC/Charter Communications Operating Capital, 5.750% Apr 01, 2048	200	234	246				

Dynamic Active Crossover Bond ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Maturity Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Montreal	A-1	17-Jan-25	USD 100	(CAD) (140)	0.712	0.696	3
Bank of Montreal	A-1	17-Jan-25	USD 100	(CAD) (144)	0.697	0.696	0
Bank of Nova Scotia	A-1	17-Jan-25	USD 300	(CAD) (431)	0.696	0.696	0
Canadian Imperial Bank of Commerce	A-1	17-Jan-25	USD 425	(CAD) (595)	0.714	0.696	16
Royal Bank of Canada	A-1+	17-Jan-25	USD 300	(CAD) (417)	0.719	0.695	15
State Street Trust Canada	A-1+	17-Jan-25	USD 600	(CAD) (842)	0.713	0.696	21
Toronto-Dominion Bank	A-1	17-Jan-25	USD 400	(CAD) (565)	0.708	0.696	10
Toronto-Dominion Bank	A-1	17-Jan-25	USD 600	(CAD) (850)	0.706	0.696	12
							77

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Maturity Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Montreal	A-1	17-Jan-25	CAD 1,937	(USD) (1,400)	0.723	0.695	(76)
Canadian Imperial Bank of Commerce	A-1	17-Jan-25	CAD 14,610	(USD) (10,700)	0.732	0.695	(770)
Canadian Imperial Bank of Commerce	A-1	14-Feb-25	CAD 15,014	(USD) (11,000)	0.732	0.696	(782)
State Street Trust Canada	A-1+	17-Jan-25	CAD 282	(USD) (200)	0.710	0.696	(6)
State Street Trust Canada	A-1+	28-Mar-25	CAD 13,596	(USD) (9,800)	0.721	0.697	(453)
Toronto-Dominion Bank	A-1	17-Jan-25	CAD 139	(USD) (100)	0.717	0.696	(4)
Toronto-Dominion Bank	A-1	17-Jan-25	CAD 316	(USD) (225)	0.712	0.696	(7)
							(2,098)

Dynamic Active Crossover Bond ETF

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide interest income and the potential for some long-term capital growth by investing primarily in North American fixed income corporate securities that are rated close to the line dividing investment grade and high-yield credit.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's direct exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, net of short positions, if applicable, excluding Underlying Funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Less than 1 year	–	–
1-3 years	5,661	10,552
3-5 years	21,700	3,519
5-10 years	24,862	25,308
> 10 years	15,289	12,603
Total	67,512	51,982

As at December 31, 2024, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$826,000 or approximately 1.1% (December 31, 2023 – \$650,000 or approximately 1.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

Currency	December 31, 2024			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	43,618	(43,932)	(314)	(0.4)
	43,618	(43,932)	(314)	(0.4)
Currency	December 31, 2023			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	36,604	(36,369)	235	0.4
	36,604	(36,369)	235	0.4

As at December 31, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$31,000 or approximately 0.0% of net assets (December 31, 2023 – \$24,000 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at December 31, 2024 or December 31, 2023.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Credit ratings	December 31, 2024		December 31, 2023	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	7.7	7.2	0.4	0.4
BBB/A-2	19.9	18.5	24.0	22.1
BB	62.5	58.4	71.7	65.8
B	9.9	9.2	3.9	3.6
Total	100.0	93.3	100.0	91.9

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2024	December 31, 2023
BONDS AND DEBENTURES	93.3	91.9
Canadian Bonds and Debentures		
Corporate	45.4	41.6
Federal	–	0.4
Foreign Bonds and Debentures		
Netherlands	1.7	2.0
United Kingdom	0.8	1.0
United States	45.4	46.9
UNREALIZED GAIN (LOSS) ON DERIVATIVES	(2.8)	2.1
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	8.5	6.3

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	–	67,512	–	67,512
Unrealized gain on currency forward contracts	–	77	–	77
	–	67,589	–	67,589
Unrealized loss on currency forward contracts	–	(2,098)	–	(2,098)
	–	(2,098)	–	(2,098)
	–	65,491	–	65,491

Dynamic Active Crossover Bond ETF

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	–	51,982	–	51,982
Unrealized gain on currency forward contracts	–	1,209	–	1,209
	–	53,191	–	53,191
Unrealized loss on currency forward contracts	–	(29)	–	(29)
	–	(29)	–	(29)
	–	53,162	–	53,162

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund .

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

December 31, 2024				
Financial assets – by type	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Currency forward contracts	77	(51)	–	26
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	77	(51)	–	26

December 31, 2024				
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Currency forward contracts	2,098	(51)	–	2,047
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	2,098	(51)	–	2,047

December 31, 2023				
Financial assets – by type	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Currency forward contracts	1,209	(29)	–	1,180
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,209	(29)	–	1,180

December 31, 2023				
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Currency forward contracts	29	(29)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	29	(29)	–	–

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2024 or December 31, 2023.

Dynamic Active Discount Bond ETF

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	576,597	442,868
Derivatives	3	180
Cash	7,038	9,710
Receivable for securities sold	4,636	–
Accrued investment income and other	4,201	3,209
Total assets	592,475	455,967
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	2,154	–
Management fee payable (note 5)	193	148
Payable for interest and dividends on short securities	29	–
Payable for securities purchased	6,021	–
Redemptions payable	–	2,586
Distributions payable	2,049	1,644
Total liabilities	10,446	4,378
Net assets attributable to holders of redeemable units	582,029	451,589
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	21.30	20.72

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	17,265	8,709
Net realized gain (loss) on non-derivative financial assets	17,933	(338)
Net realized gain (loss) on derivatives	722	(25)
Change in unrealized gain (loss) on non-derivative financial assets	5,671	16,872
Change in unrealized gain (loss) on derivatives	(2,331)	133
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	39,260	25,351
Securities lending (note 11)	3	3
Net realized and unrealized foreign currency translation gain (loss)	273	3
Total income (loss), net	39,536	25,357
EXPENSES		
Management fees (note 5)	1,799	1,101
Independent Review Committee fees	1	1
Harmonized Sales Tax/Goods and Services Tax	211	143
Total expenses	2,011	1,245
Increase (decrease) in net assets attributable to holders of redeemable units from operations	37,525	24,112
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	1.52	1.55
WEIGHTED AVERAGE NUMBER OF UNITS	24,629,235	15,586,507

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations by the weighted average number of units.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	451,589	168,289
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	37,525	24,112
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income	(13,944)	(7,166)
From net realized gains on investments	(13,302)	–
From return of capital	–	(7,182)
	(27,246)	(14,348)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue	205,142	294,116
Reinvested distributions	4,995	–
Payments on redemption	(89,976)	(20,580)
	120,161	273,536
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	130,440	283,300
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD	582,029	451,589

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	37,525	24,112
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(17,933)	338
Change in unrealized (gain) loss on non-derivative financial assets	(5,671)	(16,872)
Change in unrealized (gain) loss on derivatives	2,331	(133)
Unrealized foreign currency translation (gain) loss	(205)	–
Purchases of non-derivative financial assets and liabilities*	(1,825,283)	(1,343,945)
Proceeds from sale of non-derivative financial assets and liabilities*	1,716,543	1,083,381
Margin deposited on derivatives	–	70
Accrued investment income and other	(992)	(2,110)
Accrued expenses and other payables	45	103
Payable for interest and dividends on short securities	29	–
Net cash provided by (used in) operating activities	(93,611)	(255,056)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	205,142	294,621
Amounts paid on redemption of redeemable units*	(92,562)	(17,994)
Distributions to unitholders of redeemable units	(21,846)	(13,326)
Net cash provided by (used in) financing activities	90,734	263,301
Unrealized foreign currency translation gain (loss)	205	–
Net increase (decrease) in cash	(2,877)	8,245
Cash (bank overdraft), beginning of period	9,710	1,465
CASH (BANK OVERDRAFT), END OF PERIOD	7,038	9,710

Interest received, net of withholding taxes⁽¹⁾

16,274 6,598

* Excludes in-kind transactions, if any.

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Active Discount Bond ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000's)/ Number of Shares/Units	Average Cost (\$000's)	Carrying Value (\$000's)
BONDS & DEBENTURES – (99.1%)			
Canadian Bonds and Debentures – (86.1%)			
Federal Bonds – (3.5%)			
Canada Government Bonds, 1.500% Dec 01, 2031	22,200	20,110	20,000
Corporate Bonds – (82.6%)			
AltaGas Ltd., 2.075% May 30, 2028	5,330	4,645	5,055
AltaGas Ltd., 2.477% Nov 30, 2030	3,800	3,294	3,491
ARC Resources Ltd., 3.465% Mar 10, 2031	6,500	5,733	6,222
AtkinsRealis Group, Inc., 5.700% Mar 26, 2029	22,500	22,607	23,456
Bank of Montreal, 4.537% Dec 18, 2028	23,000	22,856	23,708
Bank of Nova Scotia, 3.836% Sep 26, 2030	27,000	27,000	27,043
Bruce Power LP, 4.270% Dec 21, 2034	7,760	7,758	7,697
Cameco Corp., 4.940% May 24, 2031, Series "1"	285	285	297
Canadian Imperial Bank of Commerce, 3.800% Dec 10, 2030	17,555	17,506	17,533
Canadian Natural Resources Ltd., 4.150% Dec 15, 2031	5,730	5,721	5,739
Capital Power Corp., 3.147% Oct 01, 2032	17,000	14,426	15,413
Capital Power Corp., 4.831% Sep 16, 2031	5,380	5,380	5,494
Enovus Energy, Inc., 3.500% Feb 07, 2028	10,000	9,523	9,946
CGI, Inc., 2.100% Sep 18, 2028	6,214	5,402	5,891
CGI, Inc., 4.147% Sep 05, 2029	10,765	10,765	10,910
Fairfax Financial Holdings Ltd., 4.250% Dec 06, 2027	5,370	5,162	5,455
Fairfax Financial Holdings Ltd., 3.950% Mar 03, 2031	400	378	397
Federation des Caisses Desjardins du Quebec, 3.804% Sep 24, 2029	5,400	5,400	5,405
First Capital Real Estate Investment Trust, 3.447% Mar 01, 2028, Series "A"	10,100	9,457	9,969
Ford Credit Canada Co., 5.242% May 23, 2028	5,000	5,097	5,148
Granite REIT Holdings LP, 2.378% Dec 18, 2030, Series 5	4,700	3,826	4,252
Granite REIT Holdings LP, 2.194% Aug 30, 2028, Series 6	2,635	2,343	2,484
HCN Canadian Holdings-1 LP, 2.950% Jan 15, 2027	1,147	1,048	1,124
Husky Midstream LP, 4.100% Dec 02, 2029	14,000	13,972	14,080
Intact Financial Corp., 2.179% May 18, 2028	201	176	193
Keyera Corp., 3.959% May 29, 2030	8,000	7,468	7,975
NOVA Chemicals Corp., 5.000% May 01, 2025	902	1,216	1,291
Parkland Corp., 3.875% Jun 16, 2026	10,000	9,585	9,904
Pembina Pipeline Corp., 3.310% Feb 01, 2030, Series 15	14,810	13,411	14,419
Pembina Pipeline Corp., 3.530% Dec 10, 2031, Series 17	15,000	14,148	14,427
Rogers Communications, Inc., 2.900% Dec 09, 2030	32,000	27,356	29,993
Royal Bank of Canada, 4.464% Oct 17, 2035	2,350	2,350	2,389
Royal Bank of Canada, 3.626% Dec 10, 2028	37,185	37,161	37,254
South Bow Canadian Infrastructure Holdings Ltd., 4.616% Feb 01, 2032	10,750	10,750	10,895

	Par Value (\$000's)/ Number of Shares/Units	Average Cost (\$000's)	Carrying Value (\$000's)
BONDS & DEBENTURES – (99.1%) (cont'd)			
Canadian Bonds and Debentures – (86.1%) (cont'd)			
Corporate Bonds – (82.6%) (cont'd)			
Stella-Jones, Inc., 4.312% Oct 01, 2031	11,265	11,265	11,269
TELUS Corp., 2.850% Nov 13, 2031, Series "CAF"	3,000	2,781	2,756
Toronto-Dominion Bank, 4.477% Jan 18, 2028	4,000	4,114	4,104
Toronto-Dominion Bank, 4.002% Oct 31, 2030	18,435	18,464	18,580
Tourmaline Oil Corp., 2.077% Jan 25, 2028	15,000	13,311	14,345
Tourmaline Oil Corp., 2.529% Feb 12, 2029	10,450	9,186	9,971
Ventas Canada Finance Ltd., 3.300% Dec 01, 2031, Series "H"	180	159	168
Ventas Canada Finance Ltd., 5.100% Mar 05, 2029, Series "J"	5,000	4,996	5,209
Veren, Inc., 5.503% Jun 21, 2034	15,320	15,320	15,894
Videotron Ltd., 3.625% Jun 15, 2028	11,000	10,362	10,931
Whitecap Resources, Inc., 4.382% Nov 01, 2029	10,000	10,000	10,085
Wolf Midstream Canada LP, 6.400% Jul 18, 2029	9,450	9,456	9,781
WSP Global, Inc., 2.408% Apr 19, 2028	12,500	11,192	12,025
WSP Global, Inc., 4.120% Sep 12, 2029	10,750	10,750	10,856
		464,561	480,923
		484,671	500,923
Foreign Bonds & Debentures – (13.0%)			
United States – (13.0%)			
Corporate Bonds – (13.0%)			
Bank of America Corp., 2.598% Apr 04, 2029	20,500	18,935	19,828
Bank of America Corp., 3.615% Mar 16, 2028	8,500	8,073	8,502
Goldman Sachs Group, Inc., 2.013% Feb 28, 2029	28,300	24,561	26,903
Wells Fargo & Co., 2.493% Feb 18, 2027	20,900	18,963	20,441
		70,532	75,674
AVERAGE COST AND CARRYING VALUE			
OF INVESTMENTS – (99.1%)		555,203	576,597
TOTAL AVERAGE COST AND CARRYING VALUE			
OF INVESTMENTS – (99.1%)		555,203	576,597
UNREALIZED GAIN (LOSS) ON DERIVATIVES – (-0.4%)			(2,151)
OTHER NET ASSETS (LIABILITIES) – (0.1%)			545
CASH AND SHORT TERM INSTRUMENTS			
(BANK OVERDRAFT) – (1.2%)			
Canada		2,166	2,166
Foreign		4,668	4,872
		6,834	7,038
NET ASSETS ATTRIBUTABLE TO HOLDERS OF			
REDEEMABLE UNITS – (100.0%)			582,029

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Maturity Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Nova Scotia	A-1	17-Jan-25	USD 525	(CAD) (754)	0.697	0.696	1
State Street Trust Canada	A-1+	17-Jan-25	USD 25	(CAD) (35)	0.715	0.696	1
Toronto-Dominion Bank	A-1	17-Jan-25	USD 25	(CAD) (35)	0.714	0.696	1
Toronto-Dominion Bank	A-1	17-Jan-25	USD 125	(CAD) (179)	0.697	0.696	0
							3

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Maturity Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Montreal	A-1	17-Jan-25	CAD 70	(USD) (50)	0.717	0.696	(2)
Bank of Nova Scotia	A-1	17-Jan-25	CAD 71	(USD) (50)	0.703	0.696	(1)
Canadian Imperial Bank of Commerce	A-1	17-Jan-25	CAD 4,302	(USD) (3,150)	0.732	0.697	(223)
Canadian Imperial Bank of Commerce	A-1	17-Jan-25	CAD 69	(USD) (50)	0.724	0.696	(3)
							(229)

Unrealized Loss on Swap Contracts

Termination Date	Notional Amount (\$)	Pay/Receive Floating Rate	Fixed Interest Rate (%)	Unrealized Loss (\$000s)
Credit Default Swaps (Centrally Cleared)				
Fixed to Floating Rate Swap				
Counterparty: Merrill Lynch International Credit Rating A-1				
20-Dec-29	USD 60,000,000	Pay	1.000	(1,925)
				(1,925)

Dynamic Active Discount Bond ETF

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide interest income and the potential for some long-term capital growth by investing in an actively managed diversified portfolio of primarily Canadian investment grade corporate bonds with an overall weighted average price below that of DXDB's benchmark, which consists of generally recognized Canadian corporate bond indices.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's direct exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, net of short positions, if applicable, excluding Underlying Funds, preferred shares, cash and overdrafts, as applicable.

	December 31, 2024	December 31, 2023
	(\$000s)	(\$000s)
Interest rate exposure		
Less than 1 year	1,291	–
1-3 years	36,924	12,590
3-5 years	296,039	259,863
5-10 years	239,954	170,415
> 10 years	2,389	–
	576,597	442,868

As at December 31, 2024, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$5,912,000 or approximately 1.0% (December 31, 2023 – \$4,590,000 or approximately 1.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

	December 31, 2024			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Currency				
US dollar	4,223	(3,735)	488	0.1
	4,223	(3,735)	488	0.1
	December 31, 2023			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Currency				
US dollar	6,333	(6,293)	40	–
	6,333	(6,293)	40	–

As at December 31, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$49,000 or approximately 0.0% of net assets (December 31, 2023 – \$4,000 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at December 31, 2024 or December 31, 2023.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	December 31, 2024		December 31, 2023	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
Credit ratings				
AAA/A-1+	3.5	3.4	6.7	6.6
AA	4.1	4.1	7.3	7.1
A/A-1	24.4	24.2	29.2	28.7
BBB/A-2	60.3	59.8	56.8	55.7
BB	7.7	7.6	–	–
	100.0	99.1	100.0	98.1

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2024	December 31, 2023
BONDS AND DEBENTURES	99.1	98.1
Canadian Bonds and Debentures		
Corporate	82.6	70.0
Federal	3.5	6.5
Foreign Bonds and Debentures		
United States	13.0	21.6
UNREALIZED GAIN (LOSS) ON DERIVATIVES	(0.4)	0.0
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	1.2	2.2

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Bonds and debentures	–	576,597	–	576,597
Unrealized gain on currency forward contracts	–	3	–	3
	–	576,600	–	576,600
Unrealized loss on swap contracts	–	(1,925)	–	(1,925)
Unrealized loss on currency forward contracts	–	(229)	–	(229)
	–	(2,154)	–	(2,154)
	–	574,446	–	574,446

Dynamic Active Discount Bond ETF

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	–	442,868	–	442,868
Unrealized gain on currency forward contracts	–	180	–	180
	–	443,048	–	443,048

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

December 31, 2024				
Financial assets – by type	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Currency forward contracts	3	(1)	–	2
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	3	(1)	–	2

December 31, 2024				
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Currency forward contracts	229	(1)	–	228
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	229	(1)	–	228

December 31, 2023				
Financial assets – by type	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Currency forward contracts	180	–	–	180
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	180	–	–	180

December 31, 2023				
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Currency forward contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	–	–	–	–

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2024 and December 31, 2023.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Active Emerging Markets ETF

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	5,065	925
Cash	259	15
Accrued investment income and other	5	3
Total assets	5,329	943
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	4	1
Total liabilities	4	1
Net assets attributable to holders of redeemable units	5,325	942
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	12.99	12.56

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividend Income	98	28
Interest for distribution purposes	1	–
Net realized gain (loss) on non-derivative financial assets	(382)	234
Net realized gain (loss) on derivatives	(4)	–
Change in unrealized gain (loss) on non-derivative financial assets	525	(338)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	238	(76)
Net realized and unrealized foreign currency translation gain (loss)	12	(1)
Total income (loss), net	250	(77)
EXPENSES		
Management fees (note 5)	27	8
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	11	1
Transaction Costs	14	2
Harmonized Sales Tax/Goods and Services Tax	3	1
Total expenses	56	13
Expenses absorbed by the Manager	(1)	(1)
Net expenses	55	12
Increase (decrease) in net assets attributable to holders of redeemable units from operations	195	(89)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	0.74	(1.19)
WEIGHTED AVERAGE NUMBER OF UNITS	263,770	75,000

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations by the weighted average number of units.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	942	1,031
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	195	(89)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue	4,188	–
	4,188	–
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	4,383	(89)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD	5,325	942

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	195	(89)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	382	(234)
Change in unrealized (gain) loss on non-derivative financial assets	(525)	338
Unrealized foreign currency translation (gain) loss	(3)	–
Other non-cash transactions	(23)	–
Purchases of non-derivative financial assets and liabilities*	(6,781)	(468)
Proceeds from sale of non-derivative financial assets and liabilities*	2,807	466
Accrued investment income and other	(2)	(2)
Accrued expenses and other payables	3	–
Net cash provided by (used in) operating activities	(3,947)	11
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	4,188	–
Net cash provided by (used in) financing activities	4,188	–
Unrealized foreign currency translation gain (loss)	3	–
Net increase (decrease) in cash	241	11
Cash (bank overdraft), beginning of period	15	4
CASH (BANK OVERDRAFT), END OF PERIOD	259	15
Interest received, net of withholding taxes ⁽¹⁾	1	–
Dividend received, net of withholding taxes ⁽¹⁾	85	26

* Excludes in-kind transactions, if any.

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Active Emerging Markets ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000's)/ Number of Shares/Units	Average Cost (\$000's)	Carrying Value (\$000's)
EQUITIES – (95.1%)			
Argentina – (1.8%)			
MercadoLibre, Inc.	40	93	98
Brazil – (4.6%)			
NU Holdings Ltd.	3,230	56	48
WEG SA	8,187	90	101
XP, Inc. Class "A"	5,763	131	98
		277	247
Cayman Islands – (1.6%)			
GPS Participacoes e Empreendimentos SA	25,911	117	84
China – (24.4%)			
China Merchants Bank Co. Ltd.	16,100	94	119
JD.com, Inc. Class "A", ADR	3,340	128	167
Meituan Class "B"	5,162	94	145
Proya Cosmetics Co. Ltd. Class "A"	5,300	94	88
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	1,510	78	76
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	300	14	15
Shenzhen International Group Holdings Ltd.	6,700	84	77
Sunny Optical Technology Group Co. Ltd.	7,100	56	91
Tencent Holdings Ltd. Unsponsored ADR	3,340	201	255
TravelSky Technology Ltd. Series "H"	47,900	77	92
Trip.com Group Ltd. ADR	1,632	97	161
Venus MedTech Hangzhou, Inc.*	22,600	34	12
		1,051	1,298
Hong Kong – (2.2%)			
AIA Group Ltd.	11,300	107	118
India – (14.8%)			
Axis Bank Ltd.	6,590	136	118
HDFC Bank Ltd. ADR	2,588	206	238
Larsen & Toubro Ltd.	2,101	126	127
Tata Consultancy Services Ltd.	3,209	217	221
UPL Ltd.	10,169	94	86
		779	790
Indonesia – (1.9%)			
Bank Rakyat Indonesia Persero Tbk. PT	271,876	121	99
Mexico – (5.3%)			
Bolsa Mexicana de Valores SAB de CV	35,730	81	83
Fomento Economico Mexicano SAB de CV Sponsored ADR, Series "B"	391	57	48
Grupo Financiero Banorte SAB de CV Series "O"	11,427	122	106
Megacable Holdings SAB de CV	19,049	62	44
		322	281
Netherlands – (2.5%)			
Prosus NV	2,373	116	135
Philippines – (4.2%)			
BDO Unibank, Inc.	43,513	148	155
Universal Robina Corp.	33,565	85	66
		233	221
Poland – (2.4%)			
Dino Polska SA	926	121	126
Singapore – (2.6%)			
Sea Ltd. ADR	905	86	138
South Africa – (2.4%)			
Bid Corp. Ltd.	3,904	130	128
South Korea – (5.2%)			
Samsung Electronics Co. Ltd. GDR	213	414	279
Taiwan – (13.8%)			
Advantech Co. Ltd.	7,468	111	113
Airtac International Group	2,946	118	109
Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	1,810	450	514
		679	736
Thailand – (1.4%)			
Thai Beverage PCL	132,500	68	76
United States – (4.0%)			
Credicorp Ltd.	463	105	122
Yum China Holdings, Inc.	1,282	60	89
		165	211
		4,879	5,065
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS – (95.1%)			
		4,879	5,065
TRANSACTION COSTS – (0.0%)			
		(6)	–
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS – (95.1%)			
		4,873	5,065
OTHER NET ASSETS (LIABILITIES) – (0.0%)			
			1

	Par Value (\$000's)/ Number of Shares/Units	Average Cost (\$000's)	Carrying Value (\$000's)
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) – (4.9%)			
Canada		51	51
Foreign		206	208
		257	259
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – (100.0%)			
			5,325

* These securities have no quoted market values and are classified as level 3 securities.

Dynamic Active Emerging Markets ETF

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide long-term capital appreciation by investing primarily in equity securities of companies that are located or doing business in emerging or developing market countries.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	2,463	–	2,463	46.2
Hong kong dollar	654	–	654	12.3
Indian rupee	553	–	553	10.4
Mexican peso	233	–	233	4.4
Philippine peso	222	–	222	4.2
New Taiwan dollar	222	–	222	4.2
Brazilian real	185	–	185	3.5
Chinese yuan	178	–	178	3.3
Euro	136	–	136	2.6
South African rand	128	–	128	2.4
Polish Zloty	126	–	126	2.4
Indonesian rupiah	102	–	102	1.9
Singapore dollar	76	–	76	1.4
	5,278	–	5,278	99.2

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	253	–	253	26.9
Chinese yuan	184	–	184	19.5
Hong kong dollar	141	–	141	15.0
Mexican peso	81	–	81	8.6
South Korean Won	65	–	65	6.9
Indian rupee	51	–	51	5.4
Philippine peso	47	–	47	5.0
New Taiwan dollar	32	–	32	3.4
South African rand	30	–	30	3.2
Japanese yen	24	–	24	2.5
Thailand baht	24	–	24	2.5
	932	–	932	98.9

As at December 31, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$528,000 or approximately 9.9% of net assets (December 31, 2023 – \$93,000 or approximately 9.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024, approximately 95.1% (December 31, 2023 – 98.2%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$507,000 (December 31, 2023 – \$93,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2024 or December 31, 2023.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2024	December 31, 2023
EQUITIES	95.1	98.2
Argentina	1.8	3.9
Brazil	4.6	8.3
Cayman Islands	1.6	–
China	24.4	40.0
Hong Kong	2.2	2.4
India	14.8	8.7
Indonesia	1.9	–
Japan	–	2.4
Mexico	5.3	11.6
Netherlands	2.5	0.0
Philippines	4.2	5.0
Poland	2.4	–
Singapore	2.6	–
South Africa	2.4	3.2
South Korea	5.2	6.9
Taiwan	13.8	3.2
Thailand	1.4	2.6
United States	4.0	–
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	4.9	1.6

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Equities	5,053	–	12	5,065
	5,053	–	12	5,065

Dynamic Active Emerging Markets ETF

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	904	21	–	925
	904	21	–	925

Transfers between levels

During the period ended December 31, 2024, investments of approximately nil (December 31, 2023 – \$21,000) were transferred from Level 1 to 2 as the fair value of the securities are now determined using the quoted prices for identical or similar instruments in markets that are not considered active.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Beginning of period	–	–
Purchases	–	–
Sales/Return of Capital	(64)	–
Transfers into Level 3	21	–
Transfers out of Level 3	–	–
Net realized gains (losses)	51	–
Net changes in unrealized gain (loss)*	4	–
End of period	12	–

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2024 and December 31, 2023 was \$9,000 and nil, respectively.

During the period ended December 31, 2024, investments of approximately \$21,000 (December 31, 2023 nil) were transferred from Level 2 to 3 as the fair value of the securities are now determined using internal valuation models that required the use of assumptions, of which one of the main ones was not observed in the market.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. Below also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the below as "n/a". Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated in the below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as December 31, 2024 (\$000s)	Change in Valuation (\$000s)
Equity	Fundamental model analysis based on financial data	Sales Multiple & Discount Rate	12	(1) / 1

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2024 or December 31, 2023.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Active Energy Evolution ETF

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,934	2,023
Derivatives	21	19
Cash	327	74
Receivable for securities sold	–	8
Accrued investment income and other	7	7
Total assets	2,289	2,131
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	45	5
Management fee payable (note 5)	2	2
Accrued expenses	0	–
Distributions payable	5	21
Total liabilities	52	28
Net assets attributable to holders of redeemable units	2,237	2,103
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	17.89	16.83

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividend income	38	135
Interest for distribution purposes	2	6
Net realized gain (loss) on non-derivative financial assets	79	(1,741)
Net realized gain (loss) on derivatives	(0)	(5)
Change in unrealized gain (loss) on non-derivative financial assets	92	1,005
Change in unrealized gain (loss) on derivatives	(38)	7
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	173	(593)
Securities lending (note 11)	0	3
Net realized and unrealized foreign currency translation gain (loss)	6	–
Total income (loss), net	179	(590)
EXPENSES		
Management fees (note 5)	19	66
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	1	11
Transaction Costs	3	16
Harmonized Sales Tax/Goods and Services Tax	2	9
Total expenses	26	103
Expenses absorbed by the Manager	(0)	(0)
Increase (decrease) in net assets attributable to holders of redeemable units from operations	153	(693)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	1.22	(1.56)
WEIGHTED AVERAGE NUMBER OF UNITS	125,000	443,562

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations by the weighted average number of units.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	2,103	11,251
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	153	(693)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income	(19)	(51)
	(19)	(51)
REDEEMABLE UNIT TRANSACTIONS		
Payments on redemption	–	(8,404)
	–	(8,404)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	134	(9,148)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD	2,237	2,103

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	153	(693)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(79)	1,741
Change in unrealized (gain) loss on non-derivative financial assets	(92)	(1,005)
Change in unrealized (gain) loss on derivatives	38	(7)
Unrealized foreign currency translation (gain) loss	(0)	1
Other non-cash transactions	(4)	–
Purchases of non-derivative financial assets and liabilities*	(1,337)	(5,829)
Proceeds from sale of non-derivative financial assets and liabilities*	1,609	13,136
Accrued investment income and other	0	2
Accrued expenses and other payables	–	(6)
Net cash provided by (used in) operating activities	288	7,340
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts paid on redemption of redeemable units*	–	(8,404)
Distributions to unitholders of redeemable units	(35)	(48)
Net cash provided by (used in) financing activities	(35)	(8,452)
Unrealized foreign currency translation gain (loss)	0	(1)
Net increase (decrease) in cash	253	(1,112)
Cash (bank overdraft), beginning of period	74	1,187
CASH (BANK OVERDRAFT), END OF PERIOD	327	74
Interest received, net of withholding taxes ⁽¹⁾	1	6
Dividend received, net of withholding taxes ⁽¹⁾	37	126

* Excludes in-kind transactions, if any.
(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Active Energy Evolution ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000's)/ Number of Shares/Units	Average Cost (\$000's)	Carrying Value (\$000's)
EQUITIES – (86.5%)			
Canada – (20.7%)			
Boralex, Inc., Class "A"	1,880	56	54
Brookfield Renewable Partners LP	1,562	53	51
Cameco Corp.	485	22	36
CanAlaska Uranium Ltd.	57,910	43	40
F3 Uranium Corp.	177,742	0	0
F4 Uranium Corp.*	11,260	0	2
IsoEnergy Ltd.	9,250	36	24
Ivanhoe Mines Ltd.	4,470	69	76
NexGen Energy Ltd.	16,358	118	155
WSP Global, Inc.	100	25	25
		422	463
France – (3.1%)			
Schneider Electric SE	145	32	52
Veolia Environnement SA	426	18	17
		50	69
Germany – (4.7%)			
Infinion Technologies AG	604	28	28
Siemens AG	274	56	77
		84	105
Ireland – (4.4%)			
nVent Electric PLC	200	21	20
TE Connectivity PLC	380	75	78
		96	98
Spain – (1.3%)			
Iberdrola SA	1,466	29	29
United Kingdom – (8.3%)			
Linde PLC	200	98	120
National Grid PLC	3,794	61	65
		159	185

	Par Value (\$000's)/ Number of Shares/Units	Average Cost (\$000's)	Carrying Value (\$000's)
EQUITIES – (86.5%) (cont'd)			
United States – (44.0%)			
Chart Industries, Inc.	450	89	123
Constellation Energy Corp.	190	36	61
Corteva, Inc.	550	46	45
Dover Corp.	371	80	100
Eaton Corp. PLC	80	24	38
Emerson Electric Co.	560	73	100
First Solar, Inc.	290	67	74
Generac Holdings, Inc.	225	46	50
Honeywell International, Inc.	304	78	99
NextEra Energy, Inc.	1,147	95	118
Teledyne Technologies, Inc.	105	60	70
Vistra Corp.	300	52	60
WEC Energy Group, Inc.	350	47	47
		793	985
		1,633	1,934
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS – (86.5%)			
		1,633	1,934
TRANSACTION COSTS – (0.0%)			
		(2)	–
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS – (86.5%)			
		1,631	1,934
UNREALIZED GAIN (LOSS) ON DERIVATIVES – (–1.1%)			
			(24)
OTHER NET ASSETS (LIABILITIES) – (0.0%)			
			0
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) – (14.6%)			
Canada		271	271
Foreign		56	56
		327	327
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – (100.0%)			
			2,237

* These securities have no quoted market values and are classified as level 3 securities.

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Maturity Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Montreal	A-1	17-Jan-25	USD 20	(CAD) (28)	0.709	0.696	1
Bank of Nova Scotia	A-1	14-Feb-25	USD 100	(CAD) (136)	0.737	0.697	8
Royal Bank of Canada	A-1+	17-Jan-25	USD 100	(CAD) (136)	0.737	0.696	8
Royal Bank of Canada	A-1+	17-Jan-25	USD 255	(CAD) (362)	0.704	0.696	4
State Street Trust Canada	A-1+	28-Feb-25	CAD 15	(EUR) (10)	0.666	0.671	0
Toronto-Dominion Bank	A-1	28-Feb-25	DKK 200	(CAD) (40)	5.067	5.004	0
							21

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Maturity Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Montreal	A-1	28-Feb-25	CAD 146	(EUR) (100)	0.686	0.672	(3)
Bank of Montreal	A-1	28-Feb-25	EUR 40	(CAD) (60)	0.668	0.671	(0)
Bank of Nova Scotia	A-1	28-Feb-25	CAD 44	(GBP) (25)	0.570	0.557	(1)
Canadian Imperial Bank of Commerce	A-1	17-Jan-25	CAD 83	(USD) (60)	0.721	0.696	(3)
Canadian Imperial Bank of Commerce	A-1	14-Feb-25	CAD 134	(USD) (100)	0.744	0.697	(9)
Canadian Imperial Bank of Commerce	A-1	28-Feb-25	CAD 39	(DKK) (200)	5.049	5.004	(1)
State Street Trust Canada	A-1+	17-Jan-25	CAD 404	(USD) (300)	0.743	0.696	(27)
State Street Trust Canada	A-1+	24-Jan-25	CAD 21	(USD) (15)	0.722	0.696	(1)
Toronto-Dominion Bank	A-1	28-Feb-25	GBP 9	(CAD) (16)	0.556	0.557	(0)
							(45)

Dynamic Active Energy Evolution ETF

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide long-term capital appreciation and income primarily through investment in a diversified portfolio of companies involved in renewable energy or related activities from around the globe.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	1,261	0	1,261	56.4
Euro	206	(104)	102	4.6
Pound sterling	66	(29)	37	1.7
Danish krone	1	0	1	0.0
	1,534	(133)	1,401	62.7

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	1,047	(494)	553	26.3
Australian dollar	79	(54)	25	1.2
Euro	177	(153)	24	1.1
Pound sterling	54	(34)	20	1.0
Danish krone	35	(28)	7	0.3
	1,392	(763)	629	29.9

As at December 31, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$140,000 or approximately 6.3% of net assets (December 31, 2023 – \$63,000 or approximately 3.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024, approximately 86.5% (December 31, 2023 – 96.2%) of the Fund's net assets were directly exposed to price risk.

If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$193,000 (December 31, 2023 – \$202,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2024 or December 31, 2023.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2024	December 31, 2023
EQUITIES	86.5	96.2
Australia	–	3.8
Canada	20.7	32.9
Denmark	–	1.6
Finland	–	3.1
France	3.1	2.5
Germany	4.7	2.6
Ireland	4.4	–
Netherlands	–	1.2
Spain	1.3	–
United Kingdom	8.3	7.0
United States	44.0	41.5
UNREALIZED GAIN (LOSS) ON DERIVATIVES	(1.1)	0.7
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	14.6	3.5

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	1,932	–	2	1,934
Unrealized gain on currency forward contracts	–	21	–	21
	1,932	21	2	1,955
Unrealized loss on currency forward contracts	–	(45)	–	(45)
	–	(45)	–	(45)
	1,932	(24)	2	1,910

December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	1,884	139	–	2,023
Unrealized gain on currency forward contracts	–	19	–	19
	1,884	158	–	2,042
Unrealized loss on currency forward contracts	–	(5)	–	(5)
	1,884	153	–	2,037

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

Dynamic Active Energy Evolution ETF

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Beginning of period	–	–
Purchases	–	–
Sales/Return of Capital	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	–	–
Net changes in unrealized gain (loss)*	2	–
End of period	2	–

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2024 and December 31, 2023 was \$2,000 and nil, respectively.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. Below also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the below as “n/a”. Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated in the below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as December 31, 2024 (\$000s)	Change in Valuation (\$000s)
Equity	Financing transaction price	Financing price	2	n/a

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	December 31, 2024			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Currency forward contracts	21	(2)	–	19
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	21	(2)	–	19

	December 31, 2024			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Currency forward contracts	45	(2)	–	43
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	45	(2)	–	43

	December 31, 2023			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Currency forward contracts	19	(5)	–	14
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	19	(5)	–	14

	December 31, 2023			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Currency forward contracts	5	(5)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	5	(5)	–	–

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2024 or December 31, 2023.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Active Enhanced Yield Covered Options ETF

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	242,354	87,182
Derivatives	654	–
Cash	291,046	127,129
Cash collateral deposited on derivatives	60,037	23,140
Receivable for securities sold	–	3,396
Subscriptions receivable	3,269	–
Accrued investment income and other	1,005	612
Total assets	598,365	241,459
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	6,078	2,620
Management fee payable (note 5)	346	144
Payable for securities purchased	–	24
Distributions payable	2,800	1,297
Total liabilities	9,224	4,085
Net assets attributable to holders of redeemable units	589,141	237,374
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	26.15	22.88

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividend income	2,097	473
Interest for distribution purposes	14,018	3,586
Net realized gain (loss) on non-derivative financial assets	15,433	528
Net realized gain (loss) on derivatives	30,369	9,680
Change in unrealized gain (loss) on non-derivative financial assets	24,606	8,288
Change in unrealized gain (loss) on derivatives	1,581	(860)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	88,104	21,695
Securities lending (note 11)	3	1
Net realized and unrealized foreign currency translation gain (loss)	340	32
Total income (loss), net	88,447	21,728
EXPENSES		
Management fees (note 5)	3,067	841
Independent Review Committee fees	140	93
Foreign withholding taxes/tax reclaims	199	36
Transaction Costs	118	19
Harmonized Sales Tax/Goods and Services Tax	310	107
Total expenses	3,834	1,096
Increase (decrease) in net assets attributable to holders of redeemable units from operations	84,613	20,632
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	4.43	3.56
WEIGHTED AVERAGE NUMBER OF UNITS	19,087,637	5,794,247

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations by the weighted average number of units.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	237,374	33,265
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	84,613	20,632
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income	(14,076)	(2,566)
From net realized gains on investments	(33,074)	(11,410)
	(47,150)	(13,976)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue	484,338	220,665
Reinvested distributions	18,075	4,969
Payments on redemption	(188,109)	(28,181)
	314,304	197,453
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	351,767	204,109
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD	589,141	237,374

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	84,613	20,632
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(15,433)	(528)
Change in unrealized (gain) loss on non-derivative financial assets	(24,606)	(8,288)
Net realized (gain) loss on options	(18,683)	(8,915)
Change in unrealized (gain) loss on derivatives	(1,581)	860
Unrealized foreign currency translation (gain) loss	1	6
Purchases of non-derivative financial assets and liabilities*	(440,348)	(151,512)
Purchases of derivative financial assets and liabilities	(24,047)	–
Proceeds from sale of non-derivative financial assets and liabilities*	328,588	97,190
Proceeds from sale of derivative financial assets and liabilities	47,114	9,392
Cash collateral deposited on derivatives	(36,897)	(22,774)
Accrued investment income and other	(393)	(606)
Accrued expenses and other payables	202	124
Net cash provided by (used in) operating activities	(101,470)	(64,419)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	481,069	220,665
Amounts paid on redemption of redeemable units*	(188,109)	(28,181)
Distributions to unitholders of redeemable units	(27,572)	(7,913)
Net cash provided by (used in) financing activities	265,388	184,571
Unrealized foreign currency translation gain (loss)	(1)	(6)
Net increase (decrease) in cash	163,918	120,152
Cash (bank overdraft), beginning of period	127,129	6,983
CASH (BANK OVERDRAFT), END OF PERIOD	291,046	127,129
Interest received, net of withholding taxes ⁽¹⁾	13,675	3,032
Dividend received, net of withholding taxes ⁽¹⁾	1,850	384

* Excludes in-kind transactions, if any.
(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Active Enhanced Yield Covered Options ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000's)/ Number of Shares/Units	Average Cost (\$000's)	Carrying Value (\$000's)
EQUITIES – (41.1%)			
Canada – (2.8%)			
Cameco Corp.	11,700	868	865
Cameco Corp.	22,900	1,699	1,691
Tourmaline Oil Corp.	208,900	13,403	13,896
		15,970	16,452
Taiwan – (0.6%)			
Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	13,029	2,399	3,699
United States – (37.7%)			
Amazon.com, Inc.	61,800	14,277	19,489
Avantor, Inc.	418,900	13,264	12,687
Avery Dennison Corp.	5,198	1,239	1,398
Broadcom, Inc.	44,100	9,138	14,697
Burlington Stores, Inc.	9,640	3,545	3,950
CrowdStrike Holdings, Inc. Class "A"	8,250	3,097	4,058
Eaton Corp. PLC	5,000	2,443	2,385
Eli Lilly & Co.	2,400	2,513	2,663
EQT Corp.	21,601	1,091	1,432
Expand Energy Corp.	198,300	22,015	28,376
Humana, Inc.	3,900	1,594	1,422
Huntsman Corp.	38,600	1,265	1,001
Medtronic PLC	32,000	3,888	3,674
Meta Platforms, Inc. Class "A"	13,340	6,940	11,228
Microsoft Corp.	27,146	15,227	16,447
MongoDB, Inc.	7,500	2,836	2,510
Netflix, Inc.	4,002	2,250	5,128
NVIDIA Corp.	96,440	17,501	18,616
O'Reilly Automotive, Inc.	500	856	852
Pfizer, Inc.	315,500	12,195	12,032
Ross Stores, Inc.	11,383	2,099	2,475

	Par Value (\$000's)/ Number of Shares/Units	Average Cost (\$000's)	Carrying Value (\$000's)
EQUITIES – (41.1%) (cont'd)			
United States – (37.7%) (cont'd)			
Sherwin-Williams Co.	31,600	14,623	15,441
Take-Two Interactive Software, Inc.	39,539	7,795	10,462
Thermo Fisher Scientific, Inc.	6,719	5,108	5,025
TJX Cos., Inc.	22,400	3,627	3,890
Uber Technologies, Inc.	52,500	4,667	4,552
UnitedHealth Group, Inc.	3,000	2,569	2,182
Walmart, Inc.	61,500	7,135	7,987
Wendy's Co.	26,600	690	623
Westlake Corp.	33,500	5,782	5,521
		191,269	222,203
		209,638	242,354
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS – (41.1%)			
		209,638	242,354
WRITTEN OPTIONS – (-1.0%)			
		(6,124)	(6,078)
TRANSACTION COSTS – (0.0%)			
		(22)	-
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS – (40.1%)			
		203,492	236,276
UNREALIZED GAIN (LOSS) ON DERIVATIVES – (0.1%)			
			654
OTHER NET ASSETS (LIABILITIES) – (10.4%)			
			61,165
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) – (49.4%)			
Canada		288,550	288,550
Foreign		2,498	2,496
		291,048	291,046
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – (100.0%)			
			589,141

Schedule of Written Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price (\$)	Strike Currency	Premium Received (\$000s)	Current Liability (\$000s)
AstraZeneca PLC, \$64.00, Jan 10, 25	Put	(310)	(31,000)	10-Jan-25	64.00	USD	(19)	(13)
Burlington Stores, Inc., \$270.00, Jan 10, 25	Put	(50)	(5,000)	10-Jan-25	270.00	USD	(16)	(8)
Marvell Technology, Inc., \$96.00, Jan 10, 25	Put	(150)	(15,000)	10-Jan-25	96.00	USD	(16)	(5)
ON Semiconductor Corp., \$59.00, Jan 10, 25	Put	(200)	(20,000)	10-Jan-25	59.00	USD	(17)	(10)
Uber Technologies, Inc., \$68.00, Jan 10, 25	Put	(500)	(50,000)	10-Jan-25	68.00	USD	(539)	(526)
Uber Technologies, Inc., \$65.00, Jan 10, 25	Put	(350)	(35,000)	10-Jan-25	65.00	USD	(285)	(244)
Walmart, Inc., \$90.00, Jan 10, 25	Put	(150)	(15,000)	10-Jan-25	90.00	USD	(20)	(18)
Abercrombie & Fitch Co., \$115.00, Jan 17, 25	Put	(170)	(17,000)	17-Jan-25	115.00	USD	(41)	(7)
Abercrombie & Fitch Co., \$120.00, Jan 17, 25	Put	(100)	(10,000)	17-Jan-25	120.00	USD	(17)	(9)
Adobe, Inc., \$455.00, Jan 17, 25	Put	(80)	(8,000)	17-Jan-25	455.00	USD	(42)	(166)
Arista Networks, Inc., \$90.00, Jan 17, 25	Put	(600)	(60,000)	17-Jan-25	90.00	USD	(137)	(6)
Arista Networks, Inc., \$92.50, Jan 17, 25	Put	(215)	(21,500)	17-Jan-25	92.50	USD	(23)	(3)
Avantor, Inc., \$19.00, Jan 17, 25	Put	(915)	(91,500)	17-Jan-25	19.00	USD	(40)	(23)
Avery Dennison Corp., \$190.00, Jan 17, 25	Put	(90)	(9,000)	17-Jan-25	190.00	USD	(49)	(60)
Boston Scientific Corp., \$82.50, Jan 17, 25	Put	(360)	(36,000)	17-Jan-25	82.50	USD	(31)	(8)
Burlington Stores, Inc., \$260.00, Jan 17, 25	Put	(200)	(20,000)	17-Jan-25	260.00	USD	(93)	(28)
Caesars Entertainment, Inc., \$32.00, Jan 17, 25	Put	(550)	(55,000)	17-Jan-25	32.00	USD	(42)	(47)
Cameco Corp., \$45.00, Jan 17, 25	Put	(800)	(80,000)	17-Jan-25	45.00	USD	(77)	(24)
Chipotle Mexican Grill, Inc., \$58.00, Jan 17, 25	Put	(300)	(30,000)	17-Jan-25	58.00	USD	(18)	(21)
Constellation Energy Corp., \$180.00, Jan 17, 25	Put	(80)	(8,000)	17-Jan-25	180.00	USD	(40)	(4)
Constellation Energy Corp., \$210.00, Jan 17, 25	Put	(100)	(10,000)	17-Jan-25	210.00	USD	(68)	(39)
Constellation Energy Corp., \$195.00, Jan 17, 25	Put	(200)	(20,000)	17-Jan-25	195.00	USD	(92)	(20)
Constellation Energy Corp., \$190.00, Jan 17, 25	Put	(150)	(15,000)	17-Jan-25	190.00	USD	(62)	(15)
CrowdStrike Holdings, Inc., \$300.00, Jan 17, 25	Put	(85)	(8,500)	17-Jan-25	300.00	USD	(44)	(11)
Eaton Corp., \$340.00, Jan 17, 25	Put	(130)	(13,000)	17-Jan-25	340.00	USD	(65)	(211)
Eaton Corp., \$350.00, Jan 17, 25	Put	(155)	(15,500)	17-Jan-25	350.00	USD	(75)	(437)
Eli Lilly & Co., \$750.00, Jan 17, 25	Put	(50)	(5,000)	17-Jan-25	750.00	USD	(166)	(62)
Eli Lilly & Co., \$830.00, Jan 17, 25	Put	(35)	(3,500)	17-Jan-25	830.00	USD	(282)	(299)
Floor & Decor Holdings, Inc., \$85.00, Jan 17, 25	Put	(785)	(78,500)	17-Jan-25	85.00	USD	(117)	(34)
Floor & Decor Holdings, Inc., \$90.00, Jan 17, 25	Put	(230)	(23,000)	17-Jan-25	90.00	USD	(21)	(24)
Huntsman Corp., \$19.00, Jan 17, 25	Put	(610)	(61,000)	17-Jan-25	19.00	USD	(25)	(92)
IDEXX Laboratories, Inc., \$390.00, Jan 17, 25	Put	(50)	(5,000)	17-Jan-25	390.00	USD	(17)	(15)
IQVIA Holdings, Inc., \$190.00, Jan 17, 25	Put	(100)	(10,000)	17-Jan-25	190.00	USD	(45)	(33)
Lamb Weston Holdings, Inc., \$70.00, Jan 17, 25	Put	(250)	(25,000)	17-Jan-25	70.00	USD	(32)	(144)
Meta Platforms, Inc., \$515.00, Jan 17, 25	Put	(40)	(4,000)	17-Jan-25	515.00	USD	(59)	(7)
Meta Platforms, Inc., \$505.00, Jan 17, 25	Put	(40)	(4,000)	17-Jan-25	505.00	USD	(37)	(5)
Micron Technology, Inc., \$82.50, Jan 17, 25	Put	(580)	(58,000)	17-Jan-25	82.50	USD	(104)	(160)
MongoDB, Inc., \$220.00, Jan 17, 25	Put	(150)	(15,000)	17-Jan-25	220.00	USD	(82)	(67)
NVIDIA Corp., \$115.00, Jan 17, 25	Put	(125)	(12,500)	17-Jan-25	115.00	USD	(34)	(10)
NVIDIA Corp., \$117.00, Jan 17, 25	Put	(100)	(10,000)	17-Jan-25	117.00	USD	(28)	(10)
NVIDIA Corp., \$125.00, Jan 17, 25	Put	(310)	(31,000)	17-Jan-25	125.00	USD	(67)	(80)
NVIDIA Corp., \$126.00, Jan 17, 25	Put	(235)	(23,500)	17-Jan-25	126.00	USD	(47)	(68)
ON Semiconductor Corp., \$60.00, Jan 17, 25	Put	(250)	(25,000)	17-Jan-25	60.00	USD	(39)	(36)
Pfizer, Inc., \$24.00, Jan 17, 25	Put	(297)	(29,700)	17-Jan-25	24.00	USD	(16)	(2)
Ross Stores, Inc., \$140.00, Jan 17, 25	Put	(140)	(14,000)	17-Jan-25	140.00	USD	(34)	(17)
Taiwan Semiconductor Manufacturing Co. Ltd., \$160.00, Jan 17, 25	Put	(765)	(76,500)	17-Jan-25	160.00	USD	(275)	(34)
Teradyne, Inc., \$105.00, Jan 17, 25	Put	(150)	(15,000)	17-Jan-25	105.00	USD	(23)	(6)
Thermo Fisher Scientific, Inc., \$500.00, Jan 17, 25	Put	(40)	(4,000)	17-Jan-25	500.00	USD	(32)	(18)
TJX Companies, Inc., \$115.00, Jan 17, 25	Put	(260)	(26,000)	17-Jan-25	115.00	USD	(68)	(10)
Tourmaline Oil Corp., \$58.00, Jan 17, 25	Put	(195)	(19,500)	17-Jan-25	58.00	CAD	(3)	(1)

Dynamic Active Enhanced Yield Covered Options ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Schedule of Written Options (cont'd)

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price (\$)	Strike Price Currency	Premium Received (\$000s)	Current Liability (\$000s)
Tourmaline Oil Corp., \$70.00, Jan 17, 25	Call	(195)	(19,500)	17-Jan-25	70.00	CAD	(19)	(5)
Uber Technologies, Inc., \$62.50, Jan 17, 25	Put	(150)	(15,000)	17-Jan-25	62.50	USD	(14)	(64)
UnitedHealth Group, Inc., \$410.00, Jan 17, 25	Put	(50)	(5,000)	17-Jan-25	410.00	USD	(27)	(4)
UnitedHealth Group, Inc., \$420.00, Jan 17, 25	Put	(50)	(5,000)	17-Jan-25	420.00	USD	(18)	(5)
Wendy's Co., \$18.00, Jan 17, 25	Put	(24)	(2,400)	17-Jan-25	18.00	USD	(1)	(5)
West Pharmaceutical Services, Inc., \$280.00, Jan 17, 25	Put	(70)	(7,000)	17-Jan-25	280.00	USD	(31)	(24)
ASML Holding NV., \$635.00, Jan 24, 25	Put	(50)	(5,000)	24-Jan-25	635.00	USD	(36)	(21)
Broadcom, Inc., \$205.00, Jan 24, 25	Put	(150)	(15,000)	24-Jan-25	205.00	USD	(41)	(29)
Cenovus Energy, Inc., \$23.50, Jan 24, 25	Put	(2,275)	(227,500)	24-Jan-25	23.50	CAD	(496)	(389)
Chipotle Mexican Grill, Inc., \$61.00, Jan 24, 25	Put	(120)	(12,000)	24-Jan-25	61.00	USD	(11)	(30)
Constellation Energy Corp., \$210.00, Jan 24, 25	Put	(50)	(5,000)	24-Jan-25	210.00	USD	(17)	(25)
EQT Corp., \$41.00, Jan 24, 25	Put	(430)	(43,000)	24-Jan-25	41.00	USD	(27)	(11)
GE Vernova, Inc., \$290.00, Jan 24, 25	Put	(55)	(5,500)	24-Jan-25	290.00	USD	(35)	(27)
Netflix, Inc., \$760.00, Jan 24, 25	Put	(35)	(3,500)	24-Jan-25	760.00	USD	(29)	(30)
NVIDIA Corp., \$120.00, Jan 24, 25	Put	(165)	(16,500)	24-Jan-25	120.00	USD	(38)	(33)
Tapestry, Inc., \$60.00, Jan 24, 25	Put	(330)	(33,000)	24-Jan-25	60.00	USD	(29)	(26)
Thermo Fisher Scientific, Inc., \$510.00, Jan 24, 25	Put	(35)	(3,500)	24-Jan-25	510.00	USD	(26)	(42)
Walmart, Inc., \$88.00, Jan 24, 25	Put	(375)	(37,500)	24-Jan-25	88.00	USD	(49)	(66)
Walmart, Inc., \$86.00, Jan 24, 25	Put	(350)	(35,000)	24-Jan-25	86.00	USD	(33)	(21)
Workday, Inc., \$245.00, Jan 24, 25	Put	(50)	(5,000)	24-Jan-25	245.00	USD	(15)	(16)
Adobe, Inc., \$425.00, Jan 31, 25	Put	(100)	(10,000)	31-Jan-25	425.00	USD	(85)	(61)
Amazon.com, Inc., \$195.00, Jan 31, 25	Put	(100)	(10,000)	31-Jan-25	195.00	USD	(34)	(17)
ASML Holding NV., \$615.00, Jan 31, 25	Put	(35)	(3,500)	31-Jan-25	615.00	USD	(27)	(37)
ASML Holding NV., \$595.00, Jan 31, 25	Put	(15)	(1,500)	31-Jan-25	595.00	USD	(10)	(10)
Boeing Co., \$150.00, Jan 31, 25	Put	(125)	(12,500)	31-Jan-25	150.00	USD	(24)	(13)
Broadcom, Inc., \$200.00, Jan 31, 25	Put	(225)	(22,500)	31-Jan-25	200.00	USD	(78)	(41)
Constellation Energy Corp., \$200.00, Jan 31, 25	Put	(150)	(15,000)	31-Jan-25	200.00	USD	(47)	(52)
Datadog, Inc., \$130.00, Jan 31, 25	Put	(125)	(12,500)	31-Jan-25	130.00	USD	(21)	(26)
Marvell Technology, Inc., \$97.00, Jan 31, 25	Put	(205)	(20,500)	31-Jan-25	97.00	USD	(40)	(32)
Medtronic, \$79.00, Jan 31, 25	Put	(230)	(23,000)	31-Jan-25	79.00	USD	(28)	(33)
Micron Technology, Inc., \$77.00, Jan 31, 25	Put	(265)	(26,500)	31-Jan-25	77.00	USD	(26)	(44)
Microsoft Corp., \$405.00, Jan 31, 25	Put	(50)	(5,000)	31-Jan-25	405.00	USD	(27)	(43)
MongoDB, Inc., \$240.00, Jan 31, 25	Put	(50)	(5,000)	31-Jan-25	240.00	USD	(27)	(107)
Nutrien Ltd., \$41.00, Jan 31, 25	Put	(500)	(50,000)	31-Jan-25	41.00	USD	(29)	(18)
Take-Two Interactive Software, Inc., \$175.00, Jan 31, 25	Put	(70)	(7,000)	31-Jan-25	175.00	USD	(14)	(26)
Workday, Inc., \$250.00, Jan 31, 25	Put	(80)	(8,000)	31-Jan-25	250.00	USD	(31)	(54)
Meta Platforms, Inc., \$490.00, Feb 7, 25	Put	(35)	(3,500)	7-Feb-25	490.00	USD	(27)	(24)
Uber Technologies, Inc., \$51.00, Feb 7, 25	Put	(400)	(40,000)	7-Feb-25	51.00	USD	(29)	(31)
Walmart, Inc., \$86.00, Feb 7, 25	Put	(250)	(25,000)	7-Feb-25	86.00	USD	(27)	(29)
Advanced Micro Devices, Inc., \$110.00, Feb 21, 25	Put	(350)	(35,000)	21-Feb-25	110.00	USD	(135)	(194)
Broadcom, Inc., \$188.00, Feb 21, 25	Put	(425)	(42,500)	21-Feb-25	188.00	USD	(230)	(103)
Centene Corp., \$55.00, Feb 21, 25	Put	(290)	(29,000)	21-Feb-25	55.00	USD	(76)	(48)
Humana, Inc., \$220.00, Feb 21, 25	Put	(30)	(3,000)	21-Feb-25	220.00	USD	(41)	(28)
Lamb Weston Holdings, Inc., \$60.00, Feb 21, 25	Put	(795)	(79,500)	21-Feb-25	60.00	USD	(197)	(100)
MongoDB, Inc., \$260.00, Feb 21, 25	Put	(150)	(15,000)	21-Feb-25	260.00	USD	(91)	(681)
nVent Electric PLC, \$65.00, Feb 21, 25	Put	(500)	(50,000)	21-Feb-25	65.00	USD	(92)	(137)
Take-Two Interactive Software, Inc., \$165.00, Feb 21, 25	Put	(60)	(6,000)	21-Feb-25	165.00	USD	(18)	(19)
							(6,124)	(6,078)

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Maturity Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Royal Bank of Canada	A-1+	11-Mar-25	USD 27,000	(CAD) (38,059)	0.709	0.698	654
							654

Dynamic Active Enhanced Yield Covered Options ETF

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital appreciation by investing in equity securities and writing covered put and covered call options, which generate premiums.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	248,528	38,714	287,242	48.8
	248,528	38,714	287,242	48.8

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	102,917	96,206	199,123	83.9
	102,917	96,206	199,123	83.9

As at December 31, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$28,724,000 or approximately 4.9% of net assets (December 31, 2023 – \$19,912,000 or approximately 8.4%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024, approximately 41.1% (December 31, 2023 – 36.7%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$24,235,000 (December 31, 2023 – \$8,718,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2024 or December 31, 2023.

Concentration risk

	December 31, 2024	December 31, 2023
EQUITIES	41.1	36.7
Canada	2.8	4.1
Taiwan	0.6	0.5
United States	37.7	32.1
WRITTEN OPTIONS	(1.0)	(0.3)
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.1	–
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	49.4	53.6

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	242,354	–	–	242,354
Unrealized gain on currency forward contracts	–	654	–	654
	242,354	654	–	243,008
Liability for written options	(6,078)	–	–	(6,078)
	(6,078)	–	–	(6,078)
	236,276	654	–	236,930

December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	87,182	–	–	87,182
	87,182	–	–	87,182
Liability for written options	(729)	–	–	(729)
Unrealized loss on currency forward contracts	–	(1,891)	–	(1,891)
	(729)	(1,891)	–	(2,620)
	86,453	(1,891)	–	84,562

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	December 31, 2024			
Financial assets – by type	Gross amount of net assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Currency forward contracts	654	–	–	654
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	654	–	–	654

Dynamic Active Enhanced Yield Covered Options ETF

FUND SPECIFIC NOTES

For the periods indicated in note 1

Financial liabilities – by type	December 31, 2024			Net amount (\$000s)
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	
Currency forward contracts	-	-	-	-
Options contracts – OTC	-	-	-	-
Swap contracts – OTC	-	-	-	-
	-	-	-	-

As at December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2024 or December 31, 2023.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Active Global Dividend ETF

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		3,795
Non-derivative financial assets	726,064	587,403
Cash	15,329	5,796
Receivable for securities sold	3,101	2,452
Accrued investment income and other	580	976
Total assets	745,074	596,627
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	534	420
Redemptions payable	3,368	2,461
Accrued expenses	0	–
Distributions payable	–	2,976
Total liabilities	3,902	5,857
Net assets attributable to holders of redeemable units	741,172	590,770
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
CAD UNITS	737,539	590,770
USD UNITS (IN EQUIVALENT CAD)	3,633	–
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – USD		
USD UNITS	2,528	–
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
CAD UNITS	67.36	49.03
USD UNITS (IN EQUIVALENT CAD)	29.07	–
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
USD UNITS	20.22	–

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividend Income	5,030	9,949
Interest for distribution purposes	539	121
Net realized gain (loss) on non-derivative financial assets	215,264	26,478
Net realized gain (loss) on derivatives	56	–
Change in unrealized gain (loss) on non-derivative financial assets	(5,412)	28,288
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	215,477	64,836
Net realized and unrealized foreign currency translation gain (loss)	(654)	256
Total income (loss), net	214,823	65,092
EXPENSES		
Management fees (note 5)	5,058	4,926
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	657	1,135
Transaction Costs	1,070	1,145
Harmonized Sales Tax/Goods and Services Tax	511	472
Total expenses	7,297	7,679
Increase (decrease) in net assets attributable to holders of redeemable units from operations	207,526	57,413
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
CAD UNITS	207,443	57,413
USD UNITS (IN EQUIVALENT CAD)	83	–
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS – USD		
USD UNITS	61	–
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT		
CAD UNITS	25.78	3.99
USD UNITS (IN EQUIVALENT CAD)	1.33	–
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM – USD		
USD UNITS	0.97	–
WEIGHTED AVERAGE NUMBER OF UNITS		
CAD UNITS	8,047,951	14,396,712
USD UNITS (IN EQUIVALENT CAD)	62,627	–

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
CAD Units	590,770	771,018
USD Units (in equivalent CAD)	–	–
590,770	771,018	
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
CAD Units	207,443	57,413
USD Units (in equivalent CAD)	83	–
207,526	57,413	
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
CAD Units	–	(2,976)
USD Units (in equivalent CAD)	–	–
From net realized gains on investments		
CAD Units	(90,346)	–
USD Units (in equivalent CAD)	(31)	–
From return of capital		
CAD Units	–	–
USD Units (in equivalent CAD)	–	–
(90,377)	(2,976)	
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
CAD Units	24,469	29,331
USD Units (in equivalent CAD)	3,550	–
Reinvested distributions		
CAD Units	90,346	–
USD Units (in equivalent CAD)	31	–
Payments on redemption		
CAD Units	(85,143)	(264,016)
USD Units (in equivalent CAD)	–	–
33,253	(234,685)	
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
CAD Units	146,769	(180,248)
USD Units (in equivalent CAD)	3,633	–
150,402	(180,248)	
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
CAD Units	737,539	590,770
USD Units (in equivalent CAD)	3,633	–
741,172	590,770	
STATEMENTS OF CASH FLOWS		
For the periods ended December 31 (note 1),		
(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	207,526	57,413
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(215,264)	(26,478)
Change in unrealized (gain) loss on non-derivative financial assets	5,412	(28,288)
Unrealized foreign currency translation (gain) loss	1	5
Purchases of non-derivative financial assets and liabilities*	(1,882,346)	(1,553,323)
Proceeds from sale of non-derivative financial assets and liabilities*	1,952,889	1,775,953
Accrued investment income and other	395	(251)
Accrued expenses and other payables	114	(134)
Payable for interest and dividends on short securities	0	–
Net cash provided by (used in) operating activities	68,727	224,897
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	28,019	29,331
Amounts paid on redemption of redeemable units*	(84,236)	(263,796)
Distributions to unitholders of redeemable units	(2,976)	(1,346)
Net cash provided by (used in) financing activities	(59,193)	(235,811)
Unrealized foreign currency translation gain (loss)	(1)	(5)
Net increase (decrease) in cash	9,534	(10,914)
Cash (bank overdraft), beginning of period	5,796	16,715
CASH (BANK OVERDRAFT), END OF PERIOD	15,329	5,796
Interest received, net of withholding taxes ⁽¹⁾	527	96
Dividend received, net of withholding taxes ⁽¹⁾	4,782	8,582

* Excludes in-kind transactions, if any.
(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Active Global Dividend ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000's)/ Number of Shares/Units	Average Cost (\$000's)	Carrying Value (\$000's)
EQUITIES – (98.0%)			
Japan – (6.9%)			
Mitsubishi Heavy Industries Ltd.	1,406,147	29,089	28,557
Mitsubishi UFJ Financial Group, Inc.	1,350,986	22,415	22,783
		51,504	51,340
Netherlands – (5.0%)			
Airbus SE	159,389	36,130	36,733
United Kingdom – (5.0%)			
Rolls-Royce Holdings PLC	3,628,500	32,398	37,128
United States – (81.1%)			
Alphabet, Inc. Class "A"	79,582	19,999	21,655
Amazon.com, Inc.	143,523	39,825	45,262
American Express Co.	70,806	26,198	30,207
Apollo Global Management, Inc.	183,423	36,744	43,546
Apple, Inc.	103,679	32,994	37,321
Booking Holdings, Inc.	2,993	21,995	21,376
Broadcom, Inc.	60,542	15,410	20,176
Chipotle Mexican Grill, Inc.	165,867	15,313	14,377
Coherent Corp.	276,176	27,691	37,607
DoorDash, Inc. Class "A"	89,855	22,184	21,667
GE Vernova, Inc.	71,909	30,496	34,000
Intuitive Surgical, Inc.	24,179	13,961	18,141
KKR & Co., Inc.	72,474	11,865	15,409
Meta Platforms, Inc. Class "A"	43,712	28,764	36,790
Microsoft Corp.	35,508	22,809	21,514
NVIDIA Corp.	175,514	13,012	33,880
Palo Alto Networks, Inc.	83,843	21,747	21,930
Progressive Corp.	79,971	29,625	27,544
Quanta Services, Inc.	33,799	13,636	15,355
ServiceNow, Inc.	11,371	12,350	17,328
Spotify Technology SA	40,979	19,053	26,353
Vertiv Holdings Co.	81,288	15,379	13,275
Wells Fargo & Co.	258,992	24,658	26,150
		515,708	600,863
		635,740	726,064
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS – (98.0%)			
		635,740	726,064
TRANSACTION COSTS – (0.0%)			
		(278)	–
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS – (98.0%)			
		635,462	726,064
OTHER NET ASSETS (LIABILITIES) – (–0.1%)			
			(221)
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) – (2.1%)			
Canada		258	258
Foreign		15,102	15,071
		15,360	15,329
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – (100.0%)			
			741,172

Dynamic Active Global Dividend ETF

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide long-term capital growth by investing primarily in a broadly diversified portfolio of equity securities of businesses located around the world that pay or are expected to pay a dividend or distribution.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

December 31, 2024				
Currency	Gross currency Exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	618,803	–	618,803	83.5
Japanese yen	51,340	–	51,340	6.9
Pound sterling	37,298	–	37,298	5.0
Euro	37,088	–	37,088	5.0
Danish krone	118	–	118	0.0
Swiss franc	34	–	34	0.0
	744,681	–	744,681	100.4

December 31, 2023				
Currency	Gross currency Exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	452,309	–	452,309	76.6
Euro	75,445	–	75,445	12.8
Danish krone	42,914	–	42,914	7.3
Swiss franc	18,293	–	18,293	3.1
	588,961	–	588,961	99.8

As at December 31, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$74,468,000 or approximately 10.0% of net assets (December 31, 2023 – \$58,896,000 or approximately 10.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024, approximately 98.0% (December 31, 2023 – 99.4%) of the Fund's net assets were directly exposed to price risk.

If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$72,606,000 (December 31, 2023 – \$58,740,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2024 or December 31, 2023

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2024	December 31, 2023
EQUITIES	98.0	99.4
Denmark	–	7.2
France	–	3.9
Germany	–	2.8
Ireland	–	3.3
Japan	6.9	–
Netherlands	5.0	6.0
Switzerland	–	3.1
United Kingdom	5.0	–
United States	81.1	73.1
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	2.1	1.0

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Equities	726,064	–	–	726,064
	726,064	–	–	726,064
December 31, 2023				
Equities	587,403	–	–	587,403
	587,403	–	–	587,403

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2024 or December 31, 2023.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Active Global Equity Income ETF

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	49,423	21,663
Cash	1,164	648
Subscriptions receivable	–	532
Accrued investment income and other	115	40
Total assets	50,702	22,883
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	25	16
Payable for securities purchased	–	524
Distributions payable	103	51
Total liabilities	128	591
Net assets attributable to holders of redeemable units	50,574	22,292
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	24.67	21.23

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividend income	993	55
Interest for distribution purposes	17	1
Net realized gain (loss) on non-derivative financial assets	2,403	98
Change in unrealized gain (loss) on non-derivative financial assets	3,603	(59)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	7,016	95
Net realized and unrealized foreign currency translation gain (loss)	18	4
Total income (loss), net	7,034	99
EXPENSES		
Management fees (note 5)	285	15
Independent Review Committee fees	1	0
Foreign withholding taxes/tax reclaims	96	5
Transaction Costs	61	17
Harmonized Sales Tax/Goods and Services Tax	36	2
Total expenses	479	39
Expenses absorbed by the Manager	–	(1)
Net expenses	479	38
Increase (decrease) in net assets attributable to holders of redeemable units from operations	6,555	61
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	3.90	0.13
WEIGHTED AVERAGE NUMBER OF UNITS	1,678,893	475,000

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations by the weighted average number of units.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	22,292	–
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	6,555	61
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income	(545)	(137)
From net realized gains on investments	(1,791)	–
From return of capital	–	(42)
	(2,336)	(179)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue	40,090	22,288
Reinvested distributions	1,314	122
Payments on redemption	(17,341)	–
	24,063	22,410
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	28,282	22,292
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD	50,574	22,292

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	6,555	61
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(2,403)	(98)
Change in unrealized (gain) loss on non-derivative financial assets	(3,603)	59
Unrealized foreign currency translation (gain) loss	(1)	0
Other non-cash transactions	(54)	–
Purchases of non-derivative financial assets and liabilities*	(53,353)	(22,054)
Proceeds from sale of non-derivative financial assets and liabilities*	31,129	953
Accrued investment income and other	(75)	(40)
Accrued expenses and other payables	9	16
Net cash provided by (used in) operating activities	(21,796)	(21,103)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	40,622	21,756
Amounts paid on redemption of redeemable units*	(17,341)	–
Distributions to unitholders of redeemable units	(970)	(5)
Net cash provided by (used in) financing activities	22,311	21,751
Unrealized foreign currency translation gain (loss)	1	(0)
Net increase (decrease) in cash	515	648
Cash (bank overdraft), beginning of period	648	–
CASH (BANK OVERDRAFT), END OF PERIOD	1,164	648
Interest received, net of withholding taxes ⁽¹⁾	16	–
Dividend received, net of withholding taxes ⁽¹⁾	822	12

* Excludes in-kind transactions, if any.

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Active Global Equity Income ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000's)/ Number of Shares/Units	Average Cost (\$000's)	Carrying Value (\$000's)
EQUITIES – (97.7%)			
Belgium – (3.0%)			
Anheuser-Busch InBev SA	20,817	1,734	1,496
Canada – (1.8%)			
Enbridge, Inc.	14,709	736	897
France – (3.9%)			
Capgemini SE	3,419	917	805
Vinci SA	7,860	1,288	1,167
		2,205	1,972
Germany – (5.6%)			
SAP SE	5,490	1,392	1,932
Siemens AG	3,189	787	895
		2,179	2,827
Ireland – (1.0%)			
CRH PLC	3,722	539	495
Japan – (2.3%)			
Sony Group Corp.	38,227	925	1,177
Netherlands – (8.0%)			
ASML Holding NV	712	859	719
Euronext NV	6,695	852	1,080
Heineken NV	7,289	756	746
Shell PLC	34,105	1,553	1,519
		4,020	4,064
Switzerland – (2.2%)			
Nestle SA	9,434	1,325	1,119
United Kingdom – (10.0%)			
AstraZeneca PLC	5,813	1,107	1,095
British American Tobacco PLC	22,778	1,014	1,180
Diageo PLC	20,916	910	955
National Grid PLC	76,717	1,312	1,312
Smith & Nephew PLC	29,700	531	530
		4,874	5,072
United States – (59.9%)			
Alphabet, Inc. Class "A"	6,252	1,312	1,701
Amazon.com, Inc.	7,530	1,745	2,375
Becton Dickinson & Co.	3,406	1,105	1,111
CME Group, Inc.	3,583	1,038	1,196
Coca-Cola Co.	10,259	873	918
Comcast Corp. Class "A"	11,748	661	634
Elevance Health, Inc.	2,918	1,821	1,547
Emerson Electric Co.	2,804	396	499
FirstEnergy Corp.	13,771	733	787
Honeywell International, Inc.	2,647	727	859
Johnson & Johnson	3,048	650	634
JPMorgan Chase & Co.	2,729	689	940
Mastercard, Inc. Class "A"	963	589	729
McDonald's Corp.	1,724	662	718
Medtronic PLC	10,942	1,242	1,256
Merck & Co., Inc.	6,270	906	897
Microsoft Corp.	4,822	2,660	2,922
Mid-America Apartment Communities, Inc.	4,765	889	1,059
NextEra Energy, Inc.	5,780	523	596
NIKE, Inc. Class "B"	10,789	1,324	1,174
Prologis, Inc.	7,996	1,285	1,215
Salesforce, Inc.	1,925	689	925
Thermo Fisher Scientific, Inc.	1,235	915	924
Union Pacific Corp.	1,789	574	586
UnitedHealth Group, Inc.	1,209	881	879
Visa, Inc. Class "A"	4,546	1,672	2,065
Wells Fargo & Co.	11,466	831	1,158
		27,392	30,304
		45,929	49,423
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS – (97.7%)			
		45,929	49,423
TRANSACTION COSTS – (0.0%)			
		(50)	–
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS – (97.7%)			
		45,879	49,423
OTHER NET ASSETS (LIABILITIES) – (–0.0%)			
			(13)
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) – (2.3%)			
Canada		945	945
Foreign		218	219
		1,163	1,164
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – (100.0%)			
			50,574

Dynamic Active Global Equity Income ETF

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide income and long-term capital appreciation by investing primarily in equity securities globally that pay a dividend or distribution.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	31,019	–	31,019	61.3
Euro	8,858	–	8,858	17.5
Pound sterling	6,673	–	6,673	13.2
Japanese yen	1,185	–	1,185	2.3
Swiss franc	1,124	–	1,124	2.2
	48,859	–	48,859	96.5

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	14,443	–	14,443	64.8
Euro	3,292	–	3,292	14.8
Pound sterling	2,136	–	2,136	9.6
Japanese yen	887	–	887	4.0
Swiss franc	467	–	467	2.1
	21,225	–	21,225	95.3

As at December 31, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$4,886,000 or approximately 9.7% of net assets (December 31, 2023 – \$2,123,000 or approximately 9.5%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024, approximately 97.7% (December 31, 2023 – 97.2%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other

variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$4,942,000 (December 31, 2023 – \$2,166,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2024 or December 31, 2023.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2024	December 31, 2023
Equities	97.7	97.2
Belgium	3.0	3.1
Canada	1.8	2.2
France	3.9	3.9
Germany	5.6	5.7
Ireland	1.0	–
Japan	2.3	4.0
Netherlands	8.0	5.6
Switzerland	2.2	2.1
United Kingdom	10.0	6.0
United States	59.9	64.6
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	2.3	2.9

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2024	Level 1	Level 2	Level 3	Total
	(\$000s)	(\$000s)	(\$000s)	(\$000s)
Equities	49,423	–	–	49,423
	49,423	–	–	49,423

December 31, 2023	Level 1	Level 2	Level 3	Total
	(\$000s)	(\$000s)	(\$000s)	(\$000s)
Equities	21,663	–	–	21,663
	21,663	–	–	21,663

Transfers between levels

During the period ended December 31, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2024 and December 31, 2023.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Active Global Financial Services ETF

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	11,756	9,401
Derivatives	1	73
Cash	2,201	889
Receivable for securities sold	69	—
Accrued investment income and other	42	45
Total assets	14,069	10,408
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	151	21
Management fee payable (note 5)	10	7
Redemptions payable	2,306	—
Distributions payable	73	130
Total liabilities	2,540	158
Net assets attributable to holders of redeemable units	11,529	10,250
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	46.12	34.17

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividend income	229	337
Interest for distribution purposes	35	11
Net realized gain (loss) on non-derivative financial assets	1,702	(780)
Net realized gain (loss) on derivatives	(56)	(114)
Change in unrealized gain (loss) on non-derivative financial assets	1,884	2,408
Change in unrealized gain (loss) on derivatives	(202)	128
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	3,592	1,990
Securities lending (note 11)	0	—
Miscellaneous income	2	—
Net realized and unrealized foreign currency translation gain (loss)	10	10
Total income (loss), net	3,604	2,000
EXPENSES		
Management fees (note 5)	84	83
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	25	37
Transaction Costs	12	8
Harmonized Sales Tax/Goods and Services Tax	10	9
Total expenses	132	138
Increase (decrease) in net assets attributable to holders of redeemable units from operations	3,472	1,862
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	12.41	5.21
WEIGHTED AVERAGE NUMBER OF UNITS	279,850	357,534

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations by the weighted average number of units.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	10,250	14,141
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	3,472	1,862
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income	(155)	(235)
	(155)	(235)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue	2,248	780
Payments on redemption	(4,286)	(6,298)
	(2,038)	(5,518)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	1,279	(3,891)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD	11,529	10,250

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	3,472	1,862
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,702)	780
Change in unrealized (gain) loss on non-derivative financial assets	(1,884)	(2,408)
Change in unrealized (gain) loss on derivatives	202	(128)
Purchases of non-derivative financial assets and liabilities*	(8,487)	(2,067)
Proceeds from sale of non-derivative financial assets and liabilities*	9,650	6,742
Accrued investment income and other	3	11
Accrued expenses and other payables	2	(3)
Net cash provided by (used in) operating activities	1,256	4,789
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	2,248	780
Amounts paid on redemption of redeemable units*	(1,980)	(6,298)
Distributions to unitholders of redeemable units	(212)	(237)
Net cash provided by (used in) financing activities	56	(5,755)
Net increase (decrease) in cash	1,312	(966)
Cash (bank overdraft), beginning of period	889	1,855
CASH (BANK OVERDRAFT), END OF PERIOD	2,201	889
Interest received, net of withholding taxes ⁽¹⁾	34	8
Dividend received, net of withholding taxes ⁽¹⁾	211	311

* Excludes in-kind transactions, if any.

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Active Global Financial Services ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000's)/ Number of Shares/Units	Average Cost (\$000's)	Carrying Value (\$000's)
EQUITIES – (102.0%)			
Belgium – (2.6%)			
KBC Group NV	2,680	230	297
Canada – (4.4%)			
Fairfax Financial Holdings Ltd., Subordinated Voting	252	330	503
France – (4.1%)			
Ayvens SA	47,878	447	467
Germany – (4.3%)			
Deutsche Boerse AG	1,512	337	501
Netherlands – (5.2%)			
Euronext NV	3,720	387	600
Switzerland – (3.9%)			
Partners Group Holding AG	233	349	454
United Kingdom – (6.0%)			
Intermediate Capital Group PLC	11,905	335	442
Prudential PLC	21,267	269	244
		604	686
United States – (71.5%)			
Aon PLC Class "A"	900	440	465
Apollo Global Management, Inc.	1,689	121	401
ARES Management Corp.	1,612	206	410
Arthur J Gallagher & Co.	1,000	404	408
Bank of America Corp.	6,645	336	420
Brown & Brown, Inc.	2,000	200	293
Charles Schwab Corp.	3,400	308	362
CME Group, Inc.	800	189	267
Equifax, Inc.	900	337	330
Fidelity National Information Services, Inc.	3,400	370	395
Fiserv, Inc.	1,137	166	336
JPMorgan Chase & Co.	700	241	241

	Par Value (\$000's)/ Number of Shares/Units	Average Cost (\$000's)	Carrying Value (\$000's)
EQUITIES – (102.0%) (cont'd)			
United States – (71.5%) (cont'd)			
Kinsale Capital Group, Inc.	651	376	435
Mastercard, Inc. Class "A"	500	268	378
Moody's Corp.	536	243	365
MSCI, Inc.	400	304	345
PennyMac Financial Services, Inc.	2,600	374	382
Progressive Corp.	1,200	260	413
Robinhood Markets, Inc. Class "A"	3,700	106	198
S&P Global, Inc.	542	278	388
TWFG, Inc.	13,300	310	589
Visa, Inc. Class "A"	940	262	427
		6,099	8,248
		8,783	11,756
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS – (102.0%)			
		8,783	11,756
TRANSACTION COSTS – (0.0%)			
		(5)	–
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS – (102.0%)			
		8,778	11,756
UNREALIZED GAIN (LOSS) ON DERIVATIVES – (–1.3%)			
			(150)
OTHER NET ASSETS (LIABILITIES) – (–19.8%)			
			(2,278)
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) – (19.1%)			
Canada		2,192	2,192
Foreign		9	9
		2,201	2,201
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – (100.0%)			
			11,529

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Maturity Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Montreal	A-1	17-Jan-25	CAD 108	(USD) (75)	0.695	0.696	0
Bank of Montreal	A-1	17-Jan-25	USD 75	(CAD) (107)	0.699	0.696	1
Canadian Imperial Bank of Commerce	A-1	28-Feb-25	CAD 239	(CHF) (150)	0.627	0.627	0
							1

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Maturity Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Montreal	A-1	17-Jan-25	CAD 35	(USD) (25)	0.718	0.696	(1)
Bank of Montreal	A-1	17-Jan-25	CAD 35	(USD) (25)	0.709	0.696	(1)
Bank of Montreal	A-1	28-Feb-25	CAD 874	(EUR) (600)	0.686	0.671	(20)
Bank of Nova Scotia	A-1	17-Jan-25	CAD 71	(USD) (50)	0.706	0.696	(1)
Bank of Nova Scotia	A-1	28-Feb-25	CAD 615	(GBP) (350)	0.570	0.556	(14)
Canadian Imperial Bank of Commerce	A-1	14-Feb-25	CAD 537	(USD) (400)	0.744	0.696	(37)
Canadian Imperial Bank of Commerce	A-1	28-Mar-25	CAD 761	(USD) (550)	0.723	0.697	(27)
State Street Trust Canada	A-1+	17-Jan-25	CAD 707	(USD) (525)	0.743	0.696	(48)
Toronto-Dominion Bank	A-1	17-Jan-25	CAD 106	(USD) (75)	0.708	0.696	(2)
Toronto-Dominion Bank	A-1	17-Jan-25	USD 100	(CAD) (144)	0.696	0.696	(0)
							(151)

Dynamic Active Global Financial Services ETF

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide long-term capital growth by investing primarily in equity securities of companies involved in financial services and/or financial technology sectors, primarily outside of Canada.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

December 31, 2024				
Currency	Gross Currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	8,765	(2,225)	6,540	56.7
Euro	1,911	(894)	1,017	8.8
Swiss franc	466	(239)	227	2.0
Pound sterling	721	(629)	92	0.8
Danish krone	2	-	2	0.0
	11,865	(3,987)	7,878	68.3

December 31, 2023				
Currency	Gross Currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	6,654	(2,240)	4,414	43.1
Euro	1,507	(729)	778	7.6
Swiss franc	623	(314)	309	3.0
Pound sterling	666	(588)	78	0.8
	9,450	(3,871)	5,579	54.5

As at December 31, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$788,000 or approximately 6.8% of net assets (December 31, 2023 – \$558,000 or approximately 5.4%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024, approximately 102.0% (December 31, 2023 – 91.7%) of the Fund's net assets were directly exposed to price risk. If

prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$1,176,000 (December 31, 2023 – \$940,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2024 and December 31, 2023.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2024	December 31, 2023
EQUITIES	102.0	92.3
Belgium	2.6	1.5
Canada	4.4	5.1
France	4.1	-
Germany	4.3	4.6
Italy	-	2.4
Netherlands	5.2	6.2
Switzerland	3.9	7.7
United Kingdom	6.0	6.4
United States	71.5	57.8
UNREALIZED GAIN (LOSS) ON DERIVATIVES	(1.3)	0.5
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	19.1	8.7

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Equities	11,756	-	-	11,756
Unrealized gain on currency forward contracts	-	1	-	1
	11,756	1	-	11,757
Unrealized loss on currency forward contracts	-	(151)	-	(151)
	-	(151)	-	(151)
	11,756	(150)	-	11,606
December 31, 2023				
Equities	9,401	-	-	9,401
Unrealized gain on currency forward contracts	-	73	-	73
	9,401	73	-	9,474
Unrealized loss on currency forward contracts	-	(21)	-	(21)
	-	(21)	-	(21)
	9,401	52	-	9,453

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

Dynamic Active Global Financial Services ETF

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2024				
Financial assets – by type	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Currency forward contracts	1	(1)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1	(1)	–	–

December 31, 2024				
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Currency forward contracts	151	(1)	–	150
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	151	(1)	–	150

December 31, 2023				
Financial assets – by type	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Currency forward contracts	73	(21)	–	52
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	73	(21)	–	52

December 31, 2023				
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Currency forward contracts	21	(21)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	21	(21)	–	–

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2024 and December 31, 2023.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Active Global Gold ETF

STATEMENT OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024
ASSETS	
Current assets	
Financial assets at fair value through profit or loss (note 2)	
Non-derivative financial assets	66,843
Cash	683
Accrued investment income and other	11
Total assets	67,537
LIABILITIES	
Current liabilities	
Management fee payable (note 5)	283
Distributions payable	120
Total liabilities	403
Net assets attributable to holders of redeemable units	67,134
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	23.56

STATEMENT OF COMPREHENSIVE INCOME

For the period ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024
INCOME	
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	
Dividend income	356
Interest for distribution purposes	21
Net realized gain (loss) on non-derivative financial assets	3,814
Change in unrealized gain (loss) on non-derivative financial assets	6,958
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	11,149
Net realized and unrealized foreign currency translation gain (loss)	5
Total income (loss), net	11,154
EXPENSES	
Management fees (note 5)	220
Foreign withholding taxes/tax reclaims	15
Harmonized Sales Tax/Goods and Services Tax	29
Total expenses	264
Increase (decrease) in net assets attributable to holders of redeemable units from operations	10,890
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	3.74
WEIGHTED AVERAGE NUMBER OF UNITS	2,910,027

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations by the weighted average number of units.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the period ended December 31 (note 1),

(in \$000s)	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	–
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	10,890
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	
From net investment income	(121)
From net realized gains on investments	(3,642)
	(3,763)
REDEEMABLE UNIT TRANSACTIONS	
Proceeds from issue	63,200
Reinvested distributions	3,643
Payments on redemption	(6,836)
	60,007
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	67,134
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD	67,134

STATEMENT OF CASH FLOWS

For the period ended December 31 (note 1),

(in \$000s)	2024
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in net assets attributable to holders of redeemable units from operations	10,890
Adjustments for:	
Net realized (gain) loss on non-derivative financial assets	(3,814)
Change in unrealized (gain) loss on non-derivative financial assets	(6,958)
Other non-cash transactions	(173)
Purchases of non-derivative financial assets and liabilities*	(129,039)
Proceeds from sale of non-derivative financial assets and liabilities	73,141
Accrued investment income and other	(11)
Accrued expenses and other payables	283
Net cash provided by (used in) operating activities	(55,681)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units*	63,200
Amounts paid on redemption of redeemable units*	(6,836)
Net cash provided by (used in) financing activities	56,364
Net increase (decrease) in cash	683
CASH (BANK OVERDRAFT), END OF PERIOD	683
Interest received, net of withholding taxes ⁽¹⁾	20
Dividend received, net of withholding taxes ⁽¹⁾	331

* Excludes in-kind transactions, if any.
(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Active Global Gold ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000's)/ Number of Shares/Units	Average Cost (\$000's)	Carrying Value (\$000's)
EQUITIES – (99.6%)			
Australia – (27.3%)			
Andean Silver Ltd.	1,800,000	2,098	1,297
Bellevue Gold Ltd.	1,753,443	2,851	1,755
De Grey Mining Ltd.	317,446	367	499
Genesis Minerals Ltd.	100,000	239	220
Northern Star Resources Ltd.	373,464	4,478	5,130
Ora Banda Mining Ltd.	5,500,000	3,718	3,181
Spartan Resources Ltd.	4,979,082	4,509	6,246
		18,260	18,328
Canada – (66.6%)			
Agnico Eagle Mines Ltd.	47,122	4,240	5,299
Alamos Gold, Inc., Class "A"	200,297	4,343	5,312
Artemis Gold, Inc.	10,000	148	138
Founders Metals, Inc.	865,000	2,531	4,022
Founders Metals, Inc.	64,144	154	281
K92 Mining, Inc.	197,097	1,508	1,711
Kinross Gold Corp.	379,641	4,293	5,068
Lundin Gold, Inc.	200,035	4,219	6,133
Osisko Gold Royalties Ltd.	160,000	3,754	4,165
Rupert Resources Ltd.	623,951	2,332	2,639
Snowline Gold Corp.	700,000	3,756	3,577
Wesdome Gold Mines Ltd.	201,469	2,389	2,601
Wheaton Precious Metals Corp.	46,697	3,838	3,778
		37,505	44,724
United States – (5.7%)			
Royal Gold, Inc.	20,000	4,120	3,791
		59,885	66,843
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS – (99.6%)			
		59,885	66,843
TRANSACTION COSTS – (0.0%)			
		(45)	–
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS – (99.6%)			
		59,840	66,843
OTHER NET ASSETS (LIABILITIES) – (–0.6%)			
			(392)
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) – (1.0%)			
Canada		673	673
Foreign		10	10
		683	683
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – (100.0%)			
			67,134

Dynamic Active Global Gold ETF

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital appreciation by investing primarily in equity securities of gold companies based anywhere in the world.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2024. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

	December 31, 2024			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Australian dollar	18,328	–	18,328	27.3
US dollar	3,800	–	3,800	5.7
	22,128	–	22,128	33.0

As at December 31, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$2,213,000 or approximately 3.3% of net assets. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024, approximately 99.6% of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately \$6,684,000.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2024.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

December 31, 2024

EQUITIES	99.6
Australia	27.3
Canada	66.6
United States	5.7
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	1.0

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	66,843	–	–	66,843
	66,843	–	–	66,843

Transfers between levels

During the period ended December 31, 2024, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2024.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Active Global Infrastructure ETF

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	20,421	22,100
Derivatives	237	236
Cash	1,645	1,365
Receivable for securities sold	–	1,793
Accrued investment income and other	71	85
Total assets	22,374	25,579
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	468	55
Management fee payable (note 5)	19	20
Payable for securities purchased	0	–
Redemptions payable	–	1,907
Distributions payable	140	237
Total liabilities	627	2,219
Net assets attributable to holders of redeemable units	21,747	23,360
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	21.22	19.07

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividend income	1,198	876
Interest for distribution purposes	64	24
Net realized gain (loss) on non-derivative financial assets	1,756	(1,295)
Net realized gain (loss) on derivatives	(15)	(75)
Change in unrealized gain (loss) on non-derivative financial assets	1,807	455
Change in unrealized gain (loss) on derivatives	(412)	222
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	4,398	207
Securities lending (note 11)	2	2
Net realized and unrealized foreign currency translation gain (loss)	16	(3)
Total income (loss), net	4,416	206
EXPENSES		
Management fees (note 5)	224	204
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	89	80
Transaction Costs	74	41
Harmonized Sales Tax/Goods and Services Tax	30	25
Total expenses	418	351
Expenses absorbed by the Manager	(5)	–
Net expenses	413	351
Increase (decrease) in net assets attributable to holders of redeemable units from operations	4,003	(145)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	3.03	(0.12)
WEIGHTED AVERAGE NUMBER OF UNITS	1,320,902	1,244,315

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations by the weighted average number of units.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	23,360	21,501
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	4,003	(145)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income	(929)	(554)
From return of capital	–	(9)
	(929)	(563)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue	6,245	4,975
Payments on redemption	(10,932)	(2,408)
	(4,687)	2,567
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	(1,613)	1,859
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD	21,747	23,360

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	4,003	(145)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,756)	1,295
Change in unrealized (gain) loss on non-derivative financial assets	412	(222)
Change in unrealized (gain) loss on derivatives	(1,807)	(455)
Unrealized foreign currency translation (gain) loss	412	(222)
Other non-cash transactions	(5)	–
Purchases of non-derivative financial assets and liabilities*	(58)	–
Proceeds from sale of non-derivative financial assets and liabilities*	(34,568)	(25,233)
Proceeds from sale of non-derivative financial assets and liabilities*	41,661	19,227
Accrued investment income and other	14	(45)
Accrued expenses and other payables	(1)	2
Net cash provided by (used in) operating activities	7,895	(5,576)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	6,245	4,975
Amounts paid on redemption of redeemable units*	(12,839)	(501)
Distributions to unitholders of redeemable units	(1,026)	(326)
Net cash provided by (used in) financing activities	(7,620)	4,148
Unrealized foreign currency translation gain (loss)	5	–
Net increase (decrease) in cash	275	(1,428)
Cash (bank overdraft), beginning of period	1,365	2,793
CASH (BANK OVERDRAFT), END OF PERIOD	1,645	1,365
Interest received, net of withholding taxes ⁽¹⁾	71	13
Dividend received, net of withholding taxes ⁽¹⁾	1,121	762

* Excludes in-kind transactions, if any.

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Active Global Infrastructure ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000's)/ Number of Shares/Units	Average Cost (\$000's)	Carrying Value (\$000's)
EQUITIES – (93.7%)			
Australia – (1.9%)			
Transurban Group	35,651	425	425
Canada – (19.9%)			
AltaGas Ltd.	14,622	415	490
Boralex, Inc., Class "A"	5,900	175	169
Brookfield Infrastructure Partners LP, Units	4,605	206	210
Brookfield Renewable Partners LP	5,907	203	194
Canadian National Railway Co.	1,900	282	277
Canadian Pacific Kansas City Ltd.	4,769	525	496
Capital Power Corp.	9,232	347	588
Enbridge, Inc.	16,066	793	980
South Bow Corp.	9,869	299	335
TC Energy Corp.	8,694	437	583
		3,682	4,322
France – (8.8%)			
Aéroports de Paris SA	2,741	493	456
Getlink SE	21,397	519	491
Veolia Environnement SA	11,906	515	481
Vinci SA	3,209	489	476
		2,016	1,904
Italy – (6.8%)			
Enav SpA	90,583	519	550
Enel SpA	50,982	484	523
Italgas SpA	49,653	375	400
		1,378	1,473
Mexico – (3.1%)			
Grupo Aeroportuario del Centro Norte SAB de CV Sponsored ADR	1,898	213	187
Grupo Aeroportuario del Pacifico SAB de CV Sponsored ADR, Series "B"	1,067	248	268
Grupo Aeroportuario del Sureste SAB de CV ADR	593	268	220
		729	675
Netherlands – (3.0%)			
Ferrovial SE	10,714	509	648
Spain – (5.7%)			
Aena SME SA	2,255	514	663
Iberdrola SA	14,548	258	288
Redeia Corp. SA	11,473	271	282
		1,043	1,233
Switzerland – (2.4%)			
Flughafen Zurich AG	1,541	400	531

	Par Value (\$000's)/ Number of Shares/Units	Average Cost (\$000's)	Carrying Value (\$000's)
EQUITIES – (93.7%) (cont'd)			
United Kingdom – (4.3%)			
National Grid PLC	35,115	578	600
Severn Trent PLC	7,690	333	347
		911	947
United States – (37.8%)			
Cheniere Energy, Inc.	1,991	459	615
CMS Energy Corp.	6,570	516	629
Constellation Energy Corp.	1,945	557	625
Dominion Energy, Inc.	5,263	352	408
Entergy Corp.	9,002	620	981
Equinix, Inc.	300	379	407
FirstEnergy Corp.	9,526	490	545
NextEra Energy, Inc.	8,669	763	893
Sempra	1,700	213	214
Southern Co.	5,187	530	614
Targa Resources Corp.	1,793	321	460
Union Pacific Corp.	1,007	307	330
Vistra Corp.	3,346	582	663
WEC Energy Group, Inc.	1,700	232	230
Williams Cos., Inc.	7,892	351	614
		6,672	8,228
		17,765	20,386
UNDERLYING FUNDS – (0.2%)			
Dynamic Energy Evolution Fund Series "O"	3,446	34	35
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS – (93.9%)		17,799	20,421
TRANSACTION COSTS – (0.0%)		(25)	–
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS – (93.9%)		17,774	20,421
UNREALIZED GAIN (LOSS) ON DERIVATIVES – (–1.1%)			(231)
OTHER NET ASSETS (LIABILITIES) – (–0.4%)			(88)
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) – (7.6%)			
Canada		953	952
Foreign		688	693
		1,641	1,645
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – (100.0%)			21,747

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Maturity Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Montreal	A-1	17-Jan-25	USD 25	(CAD) (36)	0.699	0.696	0
Bank of Nova Scotia	A-1	17-Jan-25	USD 725	(CAD) (1,004)	0.722	0.696	37
Bank of Nova Scotia	A-1	14-Feb-25	USD 950	(CAD) (1,289)	0.737	0.697	75
Bank of Nova Scotia	A-1	28-Feb-25	CAD 218	(AUD) (240)	1.101	1.126	5
Canadian Imperial Bank of Commerce	A-1	28-Feb-25	CAD 359	(CHF) (225)	0.627	0.629	1
Canadian Imperial Bank of Commerce	A-1	28-Feb-25	CAD 40	(CHF) (25)	0.619	0.629	1
Royal Bank of Canada	A-1+	17-Jan-25	USD 1,000	(CAD) (1,358)	0.737	0.696	79
Toronto-Dominion Bank	A-1	24-Jan-25	USD 200	(CAD) (276)	0.724	0.696	11
Toronto-Dominion Bank	A-1	14-Feb-25	USD 525	(CAD) (725)	0.724	0.697	28
Toronto-Dominion Bank	A-1	28-Feb-25	CAD 149	(EUR) (100)	0.670	0.672	0
							237

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Maturity Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Nova Scotia	A-1	28-Feb-25	CAD 483	(GBP) (275)	0.570	0.557	(11)
Canadian Imperial Bank of Commerce	A-1	24-Jan-25	CAD 3,055	(USD) (2,200)	0.720	0.696	(105)
Canadian Imperial Bank of Commerce	A-1	14-Feb-25	CAD 1,981	(USD) (1,475)	0.744	0.697	(135)
Canadian Imperial Bank of Commerce	A-1	28-Feb-25	CAD 2,550	(EUR) (1,750)	0.686	0.672	(57)
State Street Trust Canada	A-1+	17-Jan-25	CAD 2,323	(USD) (1,725)	0.743	0.696	(156)
State Street Trust Canada	A-1+	24-Jan-25	CAD 35	(USD) (25)	0.722	0.696	(1)
Toronto-Dominion Bank	A-1	17-Jan-25	CAD 105	(USD) (75)	0.714	0.696	(3)
Toronto-Dominion Bank	A-1	17-Jan-25	USD 25	(CAD) (36)	0.694	0.696	(0)
Toronto-Dominion Bank	A-1	28-Feb-25	EUR 50	(CAD) (75)	0.670	0.671	(0)
							(468)

Dynamic Active Global Infrastructure ETF

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide long-term capital appreciation and income by investing primarily in a diversified portfolio of infrastructure and related companies from around the globe.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's direct exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, net of short positions, if applicable, excluding Underlying Funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Less than 1 year	–	–
1-3 years	–	–
3-5 years	–	–
5-10 years	–	–
> 10 years	–	376
	–	376

As at December 31, 2024, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by nil or approximately 0.0% (December 31, 2023 – \$3,000 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	9,599	(2,873)	6,726	30.9
Euro	5,267	(2,681)	2,586	11.9
Pound sterling	964	(494)	470	2.2
Australian dollar	430	(213)	217	1.0
Swiss franc	536	(398)	138	0.6
Danish krone	1	–	1	0.0
	16,797	(6,659)	10,138	46.6

December 31, 2023

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	13,073	(6,490)	6,583	28.2
Australian dollar	674	(315)	359	1.5
Euro	1,995	(1,639)	356	1.5
Pound sterling	572	(294)	278	1.2
Swiss franc	454	(353)	101	0.4
Danish krone	1	–	1	0.0
	16,769	(9,091)	7,678	32.8

As at December 31, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$1,014,000 or approximately 4.7% of net assets (December 31, 2023 – \$768,000 or approximately 3.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024, approximately 93.9% (December 31, 2023 – 94.6%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$2,042,000 (December 31, 2023 – \$2,172,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Credit ratings	December 31, 2024		December 31, 2023	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
BB	–	–	100.0	1.6
Total	–	–	100.0	1.6

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Dynamic Active Global Infrastructure ETF

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2024	December 31, 2023
Bonds & Debentures	–	1.6
Canadian Bonds and Debentures		
Corporate	–	1.6
EQUITIES	93.7	92.8
Australia	1.9	2.6
Canada	19.9	27.4
France	8.8	3.9
Italy	6.8	–
Mexico	3.1	–
Netherlands	3.0	2.0
Spain	5.7	2.0
Switzerland	2.4	1.8
United Kingdom	4.3	2.2
United States	37.8	50.9
UNDERLYING FUNDS	0.2	0.2
UNREALIZED GAIN (LOSS) ON DERIVATIVES	(1.1)	0.8
CASH AND SHORT TERM INSTRUMENTS		
(BANK OVERDRAFT)	7.6	5.8

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2023				
Equities	20,386	–	–	20,386
Underlying Funds	35	–	–	35
Unrealized gain on currency forward contracts	–	237	–	237
	20,421	237	–	20,658
Unrealized loss on currency forward contracts	–	(468)	–	(468)
	–	(468)	–	(468)
	20,421	(231)	–	20,190

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2023				
Equities	21,680	–	–	21,680
Bonds and debentures	–	376	–	376
Underlying Funds	44	–	–	44
Unrealized gain on currency forward contracts	–	236	–	236
	21,724	612	–	22,336
Unrealized loss on currency forward contracts	–	(55)	–	(55)
	–	(55)	–	(55)
	21,724	557	–	22,281

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	December 31, 2024			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Currency forward contracts	237	(16)	–	221
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	237	(16)	–	221

	December 31, 2024			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Currency forward contracts	468	(16)	–	452
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	468	(16)	–	452

	December 31, 2023			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Currency forward contracts	236	(55)	–	181
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	236	(55)	–	181

	December 31, 2023			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Currency forward contracts	55	(55)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	55	(55)	–	–

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Energy Evolution Fund Series "O"	35	0.0

	December 31, 2023	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Energy Evolution Fund Series "O"	44	0.0

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Active International Dividend ETF

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	28,456	33,802
Cash	4,064	2,803
Receivable for securities sold	12	–
Accrued investment income and other	226	207
Total assets	32,758	36,812
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	17	23
Payable for securities purchased	173	–
Distributions payable	41	86
Total liabilities	231	109
Net assets attributable to holders of redeemable units	32,527	36,703
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	22.05	22.24

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividend income	642	1,995
Interest for distribution purposes	159	73
Net realized gain (loss) on non-derivative financial assets	586	(325)
Net realized gain (loss) on derivatives	–	(1)
Change in unrealized gain (loss) on non-derivative financial assets	(1,364)	2,785
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	23	4,527
Net realized and unrealized foreign currency translation gain (loss)	(20)	20
Total income (loss), net	3	4,547
EXPENSES		
Management fees (note 5)	178	411
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	54	176
Transaction Costs	91	231
Harmonized Sales Tax/Goods and Services Tax	16	39
Total expenses	340	858
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(337)	3,689
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	(0.29)	1.33
WEIGHTED AVERAGE NUMBER OF UNITS	1,169,262	2,769,178

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations by the weighted average number of units.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	36,703	7,780
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	(337)	3,689
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income	(510)	(1,311)
From return of capital	–	(2)
	(510)	(1,313)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue	24,091	69,266
Payments on redemption	(27,420)	(42,719)
	(3,329)	26,547
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	(4,176)	28,923
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD	32,527	36,703

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(337)	3,689
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(586)	325
Change in unrealized (gain) loss on non-derivative financial assets	1,364	(2,785)
Unrealized foreign currency translation (gain) loss	1	1
Other non-cash transactions	(58)	–
Purchases of non-derivative financial assets and liabilities*	(18,584)	(60,528)
Proceeds from sale of non-derivative financial assets and liabilities*	23,371	36,854
Accrued investment income and other	(19)	(130)
Accrued expenses and other payables	(6)	16
Net cash provided by (used in) operating activities	5,146	(22,558)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	24,091	69,266
Amounts paid on redemption of redeemable units*	(27,420)	(42,719)
Distributions to unitholders of redeemable units	(555)	(1,238)
Net cash provided by (used in) financing activities	(3,884)	25,309
Unrealized foreign currency translation gain (loss)	(1)	(1)
Net increase (decrease) in cash	1,262	2,751
Cash (bank overdraft), beginning of period	2,803	53
CASH (BANK OVERDRAFT), END OF PERIOD	4,064	2,803
Interest received, net of withholding taxes ⁽¹⁾	153	66
Dividend received, net of withholding taxes ⁽¹⁾	575	1,696

* Excludes in-kind transactions, if any.

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Active International Dividend ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000's)/ Number of Shares/Units	Average Cost (\$000's)	Carrying Value (\$000's)
EQUITIES – (87.5%)			
Brazil – (0.9%)			
Odontoprev SA	119,681	347	302
Denmark – (2.1%)			
DSV AS	2,186	502	667
Finland – (7.3%)			
Sampo OYJ Series "A"	23,018	1,264	1,350
Stora Enso OYJ Series "R"	71,410	1,223	1,033
		2,487	2,383
France – (6.4%)			
Capgemini SE	4,400	1,114	1,036
LVMH Moët Hennessy Louis Vuitton SE	359	402	340
Teleperformance SE	5,600	825	693
		2,341	2,069
Germany – (6.5%)			
adidas AG	2,379	605	839
Bechtle AG	14,900	865	690
Scout24 SE	4,500	354	570
		1,824	2,099
Hong Kong – (4.0%)			
Techtronic Industries Co. Ltd.	68,126	1,113	1,292
India – (2.0%)			
HDFC Bank Ltd. ADR	7,200	633	661
Italy – (2.2%)			
Brembo NV	52,562	830	712
Japan – (8.1%)			
Disco Corp.	900	312	352
Kawasaki Heavy Industries Ltd.	200	11	13
NEC Corp.	6,000	722	752
Sony Group Corp.	26,355	649	811
Sumitomo Mitsui Financial Group, Inc.	20,300	588	698
		2,282	2,626
Luxembourg – (2.2%)			
Eurofins Scientific SE	9,923	779	729
Mexico – (4.7%)			
Grupo Mexico SAB de CV Series "B"	96,744	611	662
Qualitas Controladora SAB de CV	72,746	701	875
		1,312	1,537
Norway – (3.4%)			
Equinor ASA	20,889	754	700
Gjensidige Forsikring ASA	15,907	386	404
		1,140	1,104
Singapore – (4.2%)			
DBS Group Holdings Ltd.	14,942	537	688
United Overseas Bank Ltd.	17,810	551	681
		1,088	1,369
South Korea – (2.3%)			
Samsung Electronics Co. Ltd.	14,631	1,022	760
Spain – (5.2%)			
Amadeus IT Group SA Class "A"	9,863	875	1,002
Repsol SA	39,900	758	694
		1,633	1,696
Sweden – (5.3%)			
Dometic Group AB	67,946	693	459
Evolution AB	11,447	1,614	1,268
		2,307	1,727
Switzerland – (6.1%)			
Kuehne & Nagel International AG	2,974	1,032	979
Nestle SA	8,553	1,181	1,014
		2,213	1,993
United Kingdom – (14.6%)			
3i Group PLC	16,100	400	1,033
Admiral Group PLC	21,062	821	1,002
Anglo American PLC	15,746	752	670
BAE Systems PLC	32,400	754	670
Intertek Group PLC	7,900	667	672
Rio Tinto PLC	8,038	759	683
		4,153	4,730
		28,006	28,456

	Par Value (\$000's)/ Number of Shares/Units	Average Cost (\$000's)	Carrying Value (\$000's)
AVERAGE COST AND CARRYING VALUE			
OF INVESTMENTS – (87.5%)		28,006	28,456
TRANSACTION COSTS – (0.0%)		(74)	–
TOTAL AVERAGE COST AND CARRYING VALUE			
OF INVESTMENTS – (87.5%)		27,932	28,456
OTHER NET ASSETS (LIABILITIES) – (0.0%)			
			7
CASH AND SHORT TERM INSTRUMENTS			
(BANK OVERDRAFT) – (12.5%)			
Canada		4,065	4,065
Foreign		(0)	(1)
		4,065	4,064
NET ASSETS ATTRIBUTABLE TO HOLDERS OF			
REDEEMABLE UNITS – (100.0%)			32,527

Dynamic Active International Dividend ETF

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide income and long-term capital appreciation by investing primarily in equity securities of dividend or distribution paying companies that are located or doing business primarily outside of North America.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Euro	9,711	–	9,711	29.9
Pound sterling	4,738	–	4,738	14.6
Japanese yen	2,626	–	2,626	8.1
Swiss franc	2,059	–	2,059	6.3
Swedish krona	1,727	–	1,727	5.3
Mexican peso	1,537	–	1,537	4.7
Singapore dollar	1,369	–	1,369	4.2
Hong kong dollar	1,292	–	1,292	4.0
Norwegian krone	1,144	–	1,144	3.5
South Korean Won	760	–	760	2.3
Danish krone	722	–	722	2.2
US dollar	667	–	667	2.1
Brazilian real	316	–	316	1.0
Chinese yuan	(1)	–	(1)	(0.0)
	28,667	–	28,667	88.2

December 31, 2023

Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Euro	9,430	–	9,430	25.7
Pound sterling	5,168	–	5,168	14.1
Hong kong dollar	2,490	–	2,490	6.8
Swiss franc	2,423	–	2,423	6.6
Norwegian krone	2,342	–	2,342	6.4
Danish krone	2,322	–	2,322	6.3
Swedish krona	1,858	–	1,858	5.1
Mexican peso	1,828	–	1,828	5.0
Singapore dollar	1,791	–	1,791	4.9
Japanese yen	1,320	–	1,320	3.6
South Korean Won	1,144	–	1,144	3.1
Brazilian real	1,057	–	1,057	2.9
US dollar	828	–	828	2.3
Chinese yuan	(1)	–	(1)	0.0
	34,000	–	34,000	92.8

As at December 31, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$2,867,000 or approximately 8.8% of net assets (December 31, 2023 – \$3,400,000 or approximately 9.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024 approximately 87.5% (December 31, 2023 – 92.1%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$2,846,000 (December 31, 2023 – \$3,380,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2024 and December 31, 2023.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Dynamic Active International Dividend ETF

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2024	December 31, 2023
EQUITIES	87.5	92.1
Brazil	0.9	2.9
China	–	1.4
Denmark	2.1	6.2
Finland	7.3	3.8
France	6.4	5.1
Germany	6.5	9.8
Hong Kong	4.0	5.4
India	2.0	2.2
Italy	2.2	0.8
Japan	8.1	3.6
Luxembourg	2.2	1.8
Mexico	4.7	5.0
Norway	3.4	6.3
Singapore	4.2	4.9
South Korea	2.3	3.1
Spain	5.2	4.3
Sweden	5.3	5.1
Switzerland	6.1	6.4
United Kingdom	14.6	14.0
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	12.5	7.6

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Equities	28,456	–	–	28,456
	28,456	–	–	28,456
December 31, 2023				
Equities	33,802	–	–	33,802
	33,802	–	–	33,802

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2024 and December 31, 2023.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Active International ETF

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	6,963	12,666
Cash	250	577
Accrued investment income and other	110	176
Total assets	7,323	13,419
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	4	10
Distributions payable	86	337
Total liabilities	90	347
Net assets attributable to holders of redeemable units	7,233	13,072
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	24.11	19.37

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividend Income	100	642
Interest for distribution purposes	1	7
Net realized gain (loss) on non-derivative financial assets	3,163	3,581
Change in unrealized gain (loss) on non-derivative financial assets	(1,141)	(192)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	2,123	4,038
Net realized and unrealized foreign currency translation gain (loss)	14	(13)
Total income (loss), net	2,137	4,025
EXPENSES		
Management fees (note 5)	45	195
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	14	54
Transaction Costs	36	126
Harmonized Sales Tax/Goods and Services Tax	3	18
Total expenses	99	394
Increase (decrease) in net assets attributable to holders of redeemable units from operations	2,038	3,631
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	7.74	2.65
WEIGHTED AVERAGE NUMBER OF UNITS	263,320	1,369,247

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations by the weighted average number of units.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	13,072	37,204
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	2,038	3,631
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income	(71)	(337)
From return of capital	(15)	–
	(86)	(337)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue	3,654	4,749
Payments on redemption	(11,445)	(32,175)
	(7,791)	(27,426)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	(5,839)	(24,132)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD	7,233	13,072

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	2,038	3,631
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(3,163)	(3,581)
Change in unrealized (gain) loss on non-derivative financial assets	1,141	192
Purchases of non-derivative financial assets and liabilities*	(17,364)	(57,308)
Proceeds from sale of non-derivative financial assets and liabilities*	25,089	84,035
Accrued investment income and other	66	(43)
Accrued expenses and other payables	(6)	(17)
Net cash provided by (used in) operating activities	7,801	26,909
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	3,654	4,749
Amounts paid on redemption of redeemable units*	(11,445)	(32,175)
Distributions to unitholders of redeemable units	(337)	(790)
Net cash provided by (used in) financing activities	(8,128)	(28,216)
Net increase (decrease) in cash	(327)	(1,307)
Cash (bank overdraft), beginning of period	577	1,884
CASH (BANK OVERDRAFT), END OF PERIOD	250	577
Interest received, net of withholding taxes ⁽¹⁾	2	7
Dividend received, net of withholding taxes ⁽¹⁾	151	546

* Excludes in-kind transactions, if any.

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Active International ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000's)/ Number of Shares/Units	Average Cost (\$000's)	Carrying Value (\$000's)
EQUITIES – (96.3%)			
Australia – (3.3%)			
Aristocrat Leisure Ltd.	3,964	207	241
France – (4.1%)			
EssilorLuxottica SA	421	144	148
Hermes International SCA	42	145	145
		289	293
Germany – (18.2%)			
adidas AG	822	296	290
Deutsche Telekom AG	6,596	265	284
SAP SE	1,393	362	490
Siemens AG	905	260	254
		1,183	1,318
Japan – (10.3%)			
Hitachi Ltd.	6,641	177	239
Mitsubishi Heavy Industries Ltd.	10,306	205	209
Mitsubishi UFJ Financial Group, Inc. Sponsored ADR	17,540	286	296
		668	744
Netherlands – (5.3%)			
Airbus SE	1,653	370	381
Switzerland – (24.2%)			
Galderma Group AG	3,600	456	574
Garmin Ltd.	945	282	280
Ypsomed Holding AG	911	452	473
Zurich Insurance Group AG	495	428	422
		1,618	1,749
Taiwan – (2.7%)			
Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	698	203	198
United Kingdom – (24.3%)			
Birkenstock Holding PLC	5,187	412	422
Compass Group PLC	6,778	308	325
London Stock Exchange Group PLC	1,773	366	360
RELX PLC	2,263	150	148
Rolls-Royce Holdings PLC	48,969	457	501
		1,693	1,756
United States – (3.9%)			
Spotify Technology SA	440	203	283
		6,434	6,963
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS – (96.3%)			
		6,434	6,963
TRANSACTION COSTS – (0.0%)			
		(10)	–
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS – (96.3%)			
		6,424	6,963
OTHER NET ASSETS (LIABILITIES) – (0.3%)			
			20
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) – (3.5%)			
Canada		251	251
Foreign		(1)	(1)
		250	250
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – (100.0%)			
			7,233

Dynamic Active International ETF

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide long-term capital growth by investing primarily in a broadly diversified portfolio of equity securities of businesses located around the world excluding the United States of America and Canada.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Euro	2,026	–	2,026	28.0
Swiss franc	1,512	–	1,512	20.9
US dollar	1,502	–	1,502	20.8
Pound sterling	1,334	–	1,334	18.4
Japanese yen	448	–	448	6.2
Australian dollar	241	–	241	3.3
Israeli shekel	8	–	8	0.1
	7,071	–	7,071	97.7

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Euro	5,469	–	5,469	41.8
US dollar	4,257	–	4,257	32.6
Swiss franc	1,584	–	1,584	12.1
Japanese yen	1,045	–	1,045	8.0
Pound sterling	480	–	480	3.7
Israeli shekel	8	–	8	0.1
	12,843	–	12,843	98.3

As at December 31, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$707,000 or approximately 9.8% of net assets (December 31, 2023 – \$1,284,000 or approximately 9.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024, approximately 96.3% (December 31, 2023 – 96.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$696,000 (December 31, 2023 – \$1,267,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2024 or December 31, 2023.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2024	December 31, 2023
EQUITIES	96.3	96.9
Argentina	–	4.9
Australia	3.3	–
Denmark	–	8.5
France	4.1	9.5
Germany	18.2	18.6
Ireland	–	4.9
Japan	10.3	8.0
Netherlands	5.3	11.5
Spain	–	5.1
Switzerland	24.2	14.8
Taiwan	2.7	–
United Kingdom	24.3	6.3
United States	3.9	4.8
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	3.5	4.4

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	6,963	–	–	6,963
	6,963	–	–	6,963
December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	12,666	–	–	12,666
	12,666	–	–	12,666

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Dynamic Active International ETF

FUND SPECIFIC NOTES

For the periods indicated in note 1

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2024 and December 31, 2023.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Active Mining Opportunities ETF

STATEMENT OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024
ASSETS	
Current assets	
Financial assets at fair value through profit or loss (note 2)	
Non-derivative financial assets	24,692
Cash	1,095
Accrued investment income and other	1
Total assets	25,788
LIABILITIES	
Current liabilities	
Management fee payable (note 5)	18
Accrued expenses	0
Distributions payable	130
Total liabilities	148
Net assets attributable to holders of redeemable units	25,640
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	18.65

STATEMENT OF COMPREHENSIVE INCOME

For the period ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024
INCOME	
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	
Dividend Income	204
Interest for distribution purposes	7
Net realized gain (loss) on non-derivative financial assets	(1,541)
Change in unrealized gain (loss) on non-derivative financial assets	(47)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	(1,377)
Net realized and unrealized foreign currency translation gain (loss)	(26)
Total income (loss), net	(1,403)
EXPENSES	
Management fees (note 5)	83
Foreign withholding taxes/tax reclaims	2
Transaction Costs	56
Harmonized Sales Tax/Goods and Services Tax	11
Total expenses	152
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(1,555)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	(1.20)
WEIGHTED AVERAGE NUMBER OF UNITS	1,292,995

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations by the weighted average number of units.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the period ended December 31 (note 1),

(in \$000s)	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	—
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	(1,555)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	
From net investment income	(128)
From return of capital	(2)
	(130)
REDEEMABLE UNIT TRANSACTIONS	
Proceeds from issue	27,325
	27,325
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	25,640
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD	25,640

STATEMENT OF CASH FLOWS

For the period ended December 31 (note 1),

(in \$000s)	2024
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(1,555)
Adjustments for:	
Net realized (gain) loss on non-derivative financial assets	1,541
Change in unrealized (gain) loss on non-derivative financial assets	47
Other non-cash transactions	(33)
Purchases of non-derivative financial assets and liabilities*	(44,106)
Proceeds from sale of non-derivative financial assets and liabilities	17,859
Accrued investment income and other	(1)
Accrued expenses and other payables	18
Net cash provided by (used in) operating activities	(26,230)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units*	27,325
Net cash provided by (used in) financing activities	27,325
Net increase (decrease) in cash	1,095
CASH (BANK OVERDRAFT), END OF PERIOD	1,095

Interest received, net of withholding taxes⁽¹⁾ 7
Dividend received, net of withholding taxes⁽¹⁾ 203

* Excludes in-kind transactions, if any.

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Active Mining Opportunities ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000's)/ Number of Shares/Units	Average Cost (\$000's)	Carrying Value (\$000's)
EQUITIES – (96.3%)			
Australia – (20.5%)			
BHP Group Ltd. Sponsored ADR	15,154	1,197	1,064
FireFly Metals Ltd.	500,000	513	411
Northern Star Resources Ltd.	100,000	1,552	1,374
Spartan Resources Ltd.	1,200,000	1,410	1,505
WA1 Resources Ltd.	77,433	1,353	913
		6,025	5,267
Canada – (63.7%)			
Agnico Eagle Mines Ltd.	13,317	1,198	1,498
Alamos Gold, Inc., Class "A"	64,810	1,446	1,719
Aldebaran Resources, Inc.	179,200	342	340
Atex Resources, Inc.	400,000	644	570
Cameco Corp.	3,000	248	222
CanAlaska Uranium Ltd.	1,504,007	1,060	1,020
Capstone Copper Corp.	185,560	1,781	1,650
Hudbay Minerals, Inc.	120,000	1,530	1,399
IsoEnergy Ltd.	200,000	677	518
Ivanhoe Mines Ltd.	59,986	1,051	1,023
Kinross Gold Corp.	142,640	1,592	1,904
Lundin Gold, Inc.	64,363	1,348	1,973
NexGen Energy Ltd.	188,425	1,877	1,786
Power Nickel, Inc.	500,000	377	535
Wesdome Gold Mines Ltd.	14,000	187	181
		15,358	16,338
Switzerland – (2.5%)			
Glencore PLC	100,000	809	636
United Kingdom – (4.3%)			
Rio Tinto PLC Sponsored ADR	12,979	1,171	1,098
United States – (5.3%)			
Alcoa Corp.	24,917	1,402	1,353
		24,765	24,692
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS – (96.3%)			
		24,765	24,692
TRANSACTION COSTS – (0.0%)			
		(26)	–
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS – (96.3%)			
		24,739	24,692
OTHER NET ASSETS (LIABILITIES) – (–0.6%)			
			(147)
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) – (4.3%)			
Canada		1,093	1,093
Foreign		2	2
		1,095	1,095
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – (100.0%)			
			25,640

Dynamic Active Mining Opportunities ETF

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide long-term capital appreciation by investing primarily in global equity securities of companies engaged in the exploration, development and production of precious metals, base metals, rare earths and/or other commodities.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2024. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

	December 31, 2024			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Australian dollar	4,203	–	4,203	16.4
US dollar	3,515	–	3,515	13.7
Pound sterling	638	–	638	2.5
	8,356	–	8,356	32.6

As at December 31, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$836,000 or approximately 3.3% of net assets. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024, approximately 96.3% of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately \$2,469,000.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2024.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2024
EQUITIES	96.3
Australia	20.5
Canada	63.7
Switzerland	2.5
United Kingdom	4.3
United States	5.3
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	4.3

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	24,692	–	–	24,692
	24,692	–	–	24,692

Transfers between levels

During the period ended December 31, 2024, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2024.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Active Preferred Shares ETF

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	547,548	533,729
Derivatives	11	79
Cash	17,554	24,469
Receivable for securities sold	–	303
Subscriptions receivable	–	2,395
Accrued investment income and other	704	2,028
Total assets	565,817	563,003
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	84	1
Management fee payable (note 5)	304	300
Payable for securities purchased	396	697
Distributions payable	2,347	6,729
Total liabilities	3,131	7,727
Net assets attributable to holders of redeemable units	562,686	555,276
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	23.25	19.35

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividend income	32,752	28,881
Interest for distribution purposes	2,167	3,567
Net realized gain (loss) on non-derivative financial assets	16,359	(5,604)
Net realized gain (loss) on derivatives	(102)	(20)
Change in unrealized gain (loss) on non-derivative financial assets	94,832	15,099
Change in unrealized gain (loss) on derivatives	(151)	146
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	145,857	42,069
Securities lending (note 11)	16	9
Net realized and unrealized foreign currency translation gain (loss)	5	(3)
Total income (loss), net	145,878	42,075
EXPENSES		
Management fees (note 5)	3,517	3,010
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	–	3
Transaction Costs	192	171
Harmonized Sales Tax/Goods and Services Tax	392	337
Total expenses	4,102	3,522
Increase (decrease) in net assets attributable to holders of redeemable units from operations	141,776	38,553
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	5.05	1.42
WEIGHTED AVERAGE NUMBER OF UNITS	28,050,000	27,234,658

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations by the weighted average number of units.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	555,276	519,666
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	141,776	38,553
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income	(30,896)	(28,185)
From return of capital	(1,689)	(53)
	(32,585)	(28,238)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue	43,616	91,098
Payments on redemption	(145,397)	(65,803)
	(101,781)	25,295
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	7,410	35,610
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD	562,686	555,276

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	141,776	38,553
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(16,359)	5,604
Change in unrealized (gain) loss on non-derivative financial assets	(94,832)	(15,099)
Change in unrealized (gain) loss on derivatives	151	(146)
Unrealized foreign currency translation (gain) loss	(0)	2
Purchases of non-derivative financial assets and liabilities*	(107,757)	(148,858)
Proceeds from sale of non-derivative financial assets and liabilities*	205,130	128,030
Accrued investment income and other	1,324	453
Accrued expenses and other payables	4	23
Net cash provided by (used in) operating activities	129,437	8,562
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	46,011	90,131
Amounts paid on redemption of redeemable units*	(145,397)	(65,803)
Distributions to unitholders of redeemable units	(36,966)	(23,468)
Net cash provided by (used in) financing activities	(136,352)	860
Unrealized foreign currency translation gain (loss)	0	(2)
Net increase (decrease) in cash	(6,915)	9,422
Cash (bank overdraft), beginning of period	24,469	15,049
CASH (BANK OVERDRAFT), END OF PERIOD	17,554	24,469
Interest received, net of withholding taxes ⁽¹⁾	2,994	3,882
Dividend received, net of withholding taxes ⁽¹⁾	33,214	29,016

* Excludes in-kind transactions, if any.

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Active Preferred Shares ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000's)/ Number of Shares/Units	Average Cost (\$000's)	Carrying Value (\$000's)		Par Value (\$000's)/ Number of Shares/Units	Average Cost (\$000's)	Carrying Value (\$000's)
BONDS & DEBENTURES – (0.6%)				EQUITIES – (96.7%) (cont'd)			
Canadian Bonds and Debentures – (0.6%)				Canadian Preferred Equities – (96.7%) (cont'd)			
Corporate Bonds – (0.6%)				E-L Financial Corp. Ltd., 4.750%, Non-Cumulative, Series 2			
Toronto-Dominion Bank, 5.750% Oct 31, 2027, Perpetual	3,485	3,372	3,483		7,042	129	138
EQUITIES – (96.7%)				Emera, Inc., 4.600%, First Preferred, Series "L"			
Canadian Preferred Equities – (96.7%)				Emera, Inc., 6.434%, Series "C"			
Actions Privilegies Energie Renouvelable				Emera, Inc., 4.500%, Series "E"			
Brookfield, Inc., 3.355%, Class "A", Series 1	104,750	1,846	2,252	Emera, Inc., 4.250%, Series "F"			
Actions Privilegies Energie Renouvelable				Emera, Inc., 4.250%, Series "J"			
Brookfield, Inc., 5.770%, Class "A", Series 2	28,077	553	596	Enbridge, Inc., 5.500%, Redeemable, Series "A"			
Actions Privilegies Energie Renouvelable				Enbridge, Inc., 5.202%, Redeemable, Series "B"			
Brookfield, Inc., 6.519%, Class "A", Series 3	276,848	5,181	6,423	Enbridge, Inc., 5.858%, Redeemable, Series "L"			
Actions Privilegies Energie Renouvelable				Enbridge, Inc., 6.696%, Redeemable, Series "N"			
Brookfield, Inc., 5.000%, Class "A", Series 6	141,649	2,690	2,741	Enbridge, Inc., 3.940%, Redeemable, Series 11			
Algonquin Power & Utilities Corp., 6.469%, Series "A"				Enbridge, Inc., 3.043%, Redeemable, Series 13			
Algonquin Power & Utilities Corp., 6.853%, Series "D"	138,509	3,069	3,486	Enbridge, Inc., 2.983%, Redeemable, Series 15			
AltaGas Ltd., 3.060%, Redeemable, Series "A"				Enbridge, Inc., 5.988%, Redeemable, Series 7			
AltaGas Ltd., 6.017%, Redeemable, Series "G"	300,134	5,078	6,018	Enbridge, Inc., 5.412%, Series "D"			
Bank of Montreal, 3.054%, Non-Cumulative, Class "B", Series 33				Enbridge, Inc., 5.538%, Series "F"			
BCE, Inc., 4.940%, First Preferred, Series "AA"	44,189	800	1,099	Enbridge, Inc., 5.918%, Series "P"			
BCE, Inc., 5.080%, First Preferred, Series "AC"	207,350	3,722	3,448	Enbridge, Inc., 6.314%, Series "R"			
BCE, Inc., 3.865%, First Preferred, Series "AF"	8,000	133	135	Enbridge, Inc., 5.288%, Series 3			
BCE, Inc., 3.370%, First Preferred, Series "AG"	10,972	182	183	Enbridge, Inc., 5.672%, Series 9			
BCE, Inc., 3.390%, First Preferred, Series "AI"	72,713	1,143	1,130	Fairfax Financial Holdings Ltd., 3.183%, Series "E"			
BCE, Inc., 3.306%, First Preferred, Series "AK"	36,169	588	561	Fairfax Financial Holdings Ltd., 5.310%, Series "F"			
BCE, Inc., 2.939%, First Preferred, Series "AM"	511,391	7,743	7,645	Fairfax Financial Holdings Ltd., 2.962%, Series "G"			
BCE, Inc., 6.538%, First Preferred, Series "AQ"	274,438	4,313	4,347	Fairfax Financial Holdings Ltd., 3.327%, Series "I"			
BCE, Inc., 3.018%, First Preferred, Series "R"	80,541	1,724	1,831	Fairfax Financial Holdings Ltd., 5.045%, Series "K"			
BCE, Inc., 4.990%, First Preferred, Series "T"	87,025	1,368	1,365	Fortis, Inc., 6.123%, Redeemable, Series "G"			
BCE, Inc., 5.450%, First Preferred, Series "Y"	4,953	84	81	Fortis, Inc., 5.469%, Redeemable, Series "K"			
BCE, Inc., 5.450%, Series "AE"	3,280	60	54	Fortis, Inc., 5.493%, Redeemable, Series "M"			
BCE, Inc., 5.450%, Series "AH"	22,292	407	368	Fortis, Inc., 1.835%, Series "H"			
BCE, Inc., 5.450%, Series "AJ"	59,684	1,086	979	George Weston Ltd., 5.200%, Series "I"			
BCE, Inc., 5.346%, Series "Z"	7,120	130	117	George Weston Ltd., 5.200%, Series IV			
BCE, Inc., 5.450%, variable, Series "AD"	111,987	2,045	1,994	George Weston Ltd., 4.750%, Series V			
Brookfield Corp., 5.450%, Class "A", Series 13	80,643	1,485	1,327	Great-West Lifeco, Inc., 5.150%, Non-Cumulative, First Preferred, Series "T"			
Brookfield Corp., 4.750%, Class "A", Series 17	246,883	3,295	3,007	Great-West Lifeco, Inc., 5.200%, Non-Cumulative, Series "G"			
Brookfield Corp., 4.750%, Class "A", Series 18	15,530	285	291	Great-West Lifeco, Inc., 4.850%, Non-Cumulative, Series "H"			
Brookfield Corp., 3.237%, Class "A", Series 24	99,112	1,827	1,856	Great-West Lifeco, Inc., 4.500%, Non-Cumulative, Series "I"			
Brookfield Corp., 3.846%, Class "A", Series 26	312,650	5,188	5,684	Great-West Lifeco, Inc., 5.650%, Non-Cumulative, Series "L"			
Brookfield Corp., 4.606%, Class "A", Series 28	286,227	4,914	5,195	Great-West Lifeco, Inc., 5.800%, Non-Cumulative, Series "M"			
Brookfield Corp., 6.089%, Class "A", Series 30	6,943	115	118	Great-West Lifeco, Inc., 5.400%, Non-Cumulative, Series "P"			
Brookfield Corp., 6.145%, Class "A", Series 34	7,596	170	170	Great-West Lifeco, Inc., 5.150%, Non-Cumulative, Series "Q"			
Brookfield Corp., 4.850%, Class "A", Series 36	210,450	4,144	4,708	Great-West Lifeco, Inc., 4.800%, Non-Cumulative, Series "R"			
Brookfield Corp., 4.900%, Class "A", Series 37	247,461	4,764	4,746	Great-West Lifeco, Inc., 5.250%, Non-Cumulative, Series "S"			
Brookfield Corp., 3.568%, Class "A", Series 38	117,004	2,201	2,258	Great-West Lifeco, Inc., 4.500%, Non-Cumulative, Series "Y"			
Brookfield Corp., 5.833%, Class "A", Series 40	203,079	3,597	4,192	Intact Financial Corp., 5.250%, Non-Cumulative, Class "A", Series 11			
Brookfield Corp., 3.254%, Class "A", Series 42	136,675	2,636	2,971	Intact Financial Corp., 3.457%, Non-Cumulative, Class "A", Series 3			
Brookfield Corp., 5.000%, Class "A", Series 44	47,592	721	1,018	Intact Financial Corp., 5.200%, Non-Cumulative, Class "A", Series 5			
Brookfield Corp., 5.386%, Class "A", Series 46	77,399	1,724	1,947	Intact Financial Corp., 5.300%, Non-Cumulative, Class "A", Series 6			
Brookfield Infrastructure Partners LP, 6.446%, Series "11"	226,382	5,021	5,580	Intact Financial Corp., 6.012%, Non-Cumulative, Class "A", Series 7			
Brookfield Infrastructure Partners LP, 5.500%, Series 3	124,075	2,410	2,906	Intact Financial Corp., 5.400%, Non-Cumulative, Class "A", Series 9			
Brookfield Infrastructure Partners LP, 3.974%, Units	113,404	2,456	2,862	Intact Financial Corp., 4.841%, Non-Cumulative, Series 1			
Brookfield Renewable Partners LP, 6.050%, Class "A", Series 13	123,098	2,407	2,973	Manulife Financial Corp., 4.650%, Non-Cumulative, Class "A", Series 2			
Brookfield Renewable Partners LP, 5.500%, Class "A", Series 18	109,895	2,509	2,579	Manulife Financial Corp., 4.500%, Non-Cumulative, Class "A", Series 3			
Brookfield Renewable Partners LP, 5.500%, Class "A", Series 7	225,943	4,308	4,519	Manulife Financial Corp., 6.159%, Non-Cumulative, Class 1, Series 11			
Canadian Imperial Bank of Commerce, 3.909%, Non-Cumulative, Class "A", Series 41	119,429	2,629	3,010	Manulife Financial Corp., 5.775%, Non-Cumulative, Class 1, Series 15			
Canadian Imperial Bank of Commerce, 3.143%, Non-Cumulative, Class "A", Series 43	169,013	3,190	4,219	Manulife Financial Corp., 5.542%, Non-Cumulative, Class 1, Series 17			
Canadian Utilities Ltd., 4.900%, Redeemable, Second Preferred, Series "AA"	166,419	3,297	4,142	Manulife Financial Corp., 3.675%, Non-Cumulative, Class 1, Series 19			
Canadian Utilities Ltd., 4.900%, Redeemable, Second Preferred, Series "BB"	27,138	536	582	Manulife Financial Corp., 5.942%, Non-Cumulative, Class 1, Series 25			
Canadian Utilities Ltd., 4.500%, Redeemable, Second Preferred, Series "CC"	111,511	2,182	2,362	Manulife Financial Corp., 5.978%, Non-Cumulative, Class 1, Series 9			
Canadian Utilities Ltd., 5.250%, Redeemable, Second Preferred, Series "EE"	160,989	3,079	3,152	National Bank of Canada, 6.191%, Non-Cumulative, Series 30			
Canadian Utilities Ltd., 4.750%, Redeemable, Second Preferred, Series "HH"	176,749	3,763	3,952				
Canadian Utilities Ltd., 4.500%, Second Preferred, Series "DD"	266,166	4,917	5,350				
Canadian Utilities Ltd., 5.200%, Second Preferred, Series "Y"	58,217	1,076	1,157				
Capital Power Corp., 2.621%, Series 1	37,153	726	791				
Capital Power Corp., 6.631%, Series 5	117,321	1,687	2,024				
Enovus Energy, Inc., 2.404%, First Preferred, Series "1"	120,789	2,610	2,903				
Enovus Energy, Inc., 4.591%, First Preferred, Series "5"	174,806	2,296	3,767				
Enovus Energy, Inc., 3.935%, Redeemable, Series "7"	343,086	7,295	8,543				
CU, Inc., 4.600%, Redeemable, Series 1	239,210	4,972	5,920				
E-L Financial Corp. Ltd., 5.300%, Non-Cumulative, Series 1	61,492	1,170	1,172				
	34,086	750	741				

Dynamic Active Preferred Shares ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000's)/ Number of Shares/Units	Average Cost (\$000's)	Carrying Value (\$000's)		Par Value (\$000's)/ Number of Shares/Units	Average Cost (\$000's)	Carrying Value (\$000's)
EQUITIES – (96.7%) (cont'd)				EQUITIES – (96.7%) (cont'd)			
Canadian Preferred Equities – (96.7%) (cont'd)				Canadian Preferred Equities – (96.7%) (cont'd)			
National Bank of Canada, 3.839%, Non-Cumulative, Series 32	237,243	4,154	6,014	Power Financial Corp., 5.150%, Non-Cumulative, Series "V"	162,275	3,345	3,500
National Bank of Canada, 5.818%, Non-Cumulative, Series 40	1,250	24	32	Power Financial Corp., 4.500%, Non-Cumulative, Series 23	161,450	2,792	3,069
Pembina Pipeline Corp., 6.525%, Class "A", Series 1	291	6	7	Royal Bank of Canada, 3.200%, Non-Cumulative, First Preferred, NVCC, Series "BD"	201,782	3,880	5,020
Pembina Pipeline Corp., 6.164%, Class "A", Series 15	154,815	3,322	3,525	Royal Bank of Canada, 3.000%, Non-Cumulative, First Preferred, Series "BF"	190,134	3,697	4,685
Pembina Pipeline Corp., 6.019%, Class "A", Series 3	239,850	4,584	5,224	Sun Life Financial, Inc., 2.967%, Non-Cumulative, Class "A", Series 10R	201,173	3,566	3,949
Pembina Pipeline Corp., 6.814%, Class "A", Series 5	150,533	2,950	3,664	Sun Life Financial, Inc., 4.560%, Non-Cumulative, Class "A", Series 90R	85,592	1,360	1,412
Pembina Pipeline Corp., 6.605%, Redeemable, Class "A", Series 17	232,089	4,812	5,552	TC Energy Corp., 4.939%, First Preferred, Series 1	493,133	7,976	8,916
Pembina Pipeline Corp., 4.684%, Redeemable, Class "A", Series 19	276,516	6,311	6,866	TC Energy Corp., 3.351%, First Preferred, Series 11	101,412	1,887	2,249
Pembina Pipeline Corp., 6.302%, Redeemable, Class "A", Series 21	223,170	5,211	5,378	TC Energy Corp., 1.949%, First Preferred, Series 5	79,778	1,046	1,184
Pembina Pipeline Corp., 6.481%, Redeemable, Class "A", Series 25	17,524	398	439	TC Energy Corp., 5.985%, First Preferred, Series 7	522,702	9,587	10,977
Pembina Pipeline Corp., 5.953%, Redeemable, Class "A", Series 7	327,591	6,384	7,318	TC Energy Corp., 5.080%, First Preferred, Series 9	119,286	2,135	2,296
Pembina Pipeline Corp., 4.302%, Redeemable, Class "A", Series 9	294,281	6,119	7,283	Toronto-Dominion Bank, 4.970%, Non-Cumulative, Series 1	280,493	5,025	6,564
Power Corp. of Canada, 5.350%, Non-Cumulative, First Preferred, Series "B"	155,310	3,364	3,401	Toronto-Dominion Bank, 5.747%, Non-Cumulative, Series 18	26,886	641	679
Power Corp. of Canada, 5.000%, Non-Cumulative, First Preferred, Series "D"	226,750	4,709	4,710	Toronto-Dominion Bank, 3.876%, Non-Cumulative, Series 5	436,140	8,389	10,982
Power Corp. of Canada, 5.600%, Non-Cumulative, First Preferred, Series "G"	212,612	4,488	4,877	Toronto-Dominion Bank, 3.201%, Non-Cumulative, Series 7	209,555	4,019	5,214
Power Corp. of Canada, 5.600%, Non-Cumulative, Series "A"	15,531	331	360	Toronto-Dominion Bank, 3.242%, Non-Cumulative, Series 9	82,465	1,594	2,040
Power Financial Corp., 5.500%, Non-Cumulative, Series "D"	52,652	1,154	1,211	TransAlta Corp., 2.877%, First Preferred, Series "A"	99,032	1,278	1,534
Power Financial Corp., 5.250%, Non-Cumulative, Series "E"	58,741	1,214	1,296	TransAlta Corp., 5.854%, First Preferred, Series "C"	403,393	7,750	8,358
Power Financial Corp., 5.900%, Non-Cumulative, Series "F"	29,193	651	720	TransAlta Corp., 6.773%, Redeemable, First Preferred, Series "G"	31,720	660	753
Power Financial Corp., 5.750%, Non-Cumulative, Series "H"	23,026	494	549			484,215	544,065
Power Financial Corp., 4.950%, Non-Cumulative, Series "K"	260,415	5,338	5,417	AVERAGE COST AND CARRYING VALUE OF INVESTMENTS – (97.3%)		487,587	547,548
Power Financial Corp., 5.100%, Non-Cumulative, Series "L"	157,765	3,284	3,368	TRANSACTION COSTS – (0.0%)		(190)	–
Power Financial Corp., 5.800%, Non-Cumulative, Series "O"	27,623	595	663	TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS – (97.3%)		487,397	547,548
Power Financial Corp., 1.998%, Non-Cumulative, Series "P"	63,761	878	1,023	UNREALIZED GAIN (LOSS) ON DERIVATIVES – (–0.0%)			(73)
Power Financial Corp., 5.500%, Non-Cumulative, Series "R"	48,608	1,000	1,115	OTHER NET ASSETS (LIABILITIES) – (–0.4%)			(2,343)
Power Financial Corp., 4.800%, Non-Cumulative, Series "S"	128,859	2,501	2,613	CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) – (3.1%)			
Power Financial Corp., 5.595%, Non-Cumulative, Series "T"	164,980	3,372	3,793	Canada		17,515	17,515
				Foreign		39	39
						17,554	17,554
				NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – (100.0%)			562,686

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Maturity Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Montreal	A-1	17-Jan-25	USD 25	(CAD) (35)	0.709	0.696	1
Bank of Montreal	A-1	17-Jan-25	USD 150	(CAD) (214)	0.699	0.696	1
Royal Bank of Canada	A-1+	17-Jan-25	USD 50	(CAD) (70)	0.719	0.695	3
Royal Bank of Canada	A-1+	17-Jan-25	USD 100	(CAD) (139)	0.717	0.696	4
State Street Trust Canada	A-1+	17-Jan-25	USD 25	(CAD) (35)	0.714	0.696	1
Toronto-Dominion Bank	A-1	17-Jan-25	USD 25	(CAD) (35)	0.722	0.695	1
							11

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Maturity Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Montreal	A-1	17-Jan-25	CAD 35	(USD) (25)	0.713	0.696	(1)
Canadian Imperial Bank of Commerce	A-1	17-Jan-25	CAD 70	(USD) (50)	0.715	0.696	(2)
State Street Trust Canada	A-1+	17-Jan-25	CAD 2,434	(USD) (1,750)	0.719	0.695	(81)
							(84)

Dynamic Active Preferred Shares ETF

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide dividend income while preserving capital by investing primarily in preferred shares of Canadian based businesses.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's direct exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, net of short positions, if applicable, excluding Underlying Funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Less than 1 year	–	–
1-3 years	3,483	–
3-5 years	–	13,377
5-10 years	–	–
> 10 years	–	18,737
Total	3,483	32,114

As at December 31, 2024, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$22,000 or approximately 0.0% (December 31, 2023 – \$302,000 or approximately 0.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

Currency	December 31, 2024			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	2,094	(2,084)	10	0.0
	2,094	(2,084)	10	0.0

Currency	December 31, 2023			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	2,905	(2,900)	5	0.0
	2,905	(2,900)	5	0.0

As at December 31, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held

constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$1,000 or approximately 0.0% of net assets (December 31, 2023 – \$1,000 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024, approximately 96.7% (December 31, 2023 – 90.3%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$54,407,000 (December 31, 2023 – \$50,162,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Credit ratings	December 31, 2024		December 31, 2023	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
A/A-1	21.7	21.1	19.6	18.8
BBB/A-2	54.6	53.1	56.4	53.9
BB	21.1	20.5	22.1	21.1
B	1.9	1.9	1.8	1.7
Unrated	0.7	0.7	0.1	0.1
Total	100.0	97.3	100.0	95.6

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2024	December 31, 2023
BONDS AND DEBENTURES	0.6	5.8
Canadian Bonds and Debentures		
Corporate	0.6	5.8
EQUITIES	96.7	89.8
Canadian Preferred Equities	96.7	89.8
UNDERLYING FUNDS	–	0.5
UNREALIZED GAIN (LOSS) ON DERIVATIVES	(0.0)	0.0
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	3.1	4.4

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	544,065	–	–	544,065
Bonds and debentures	–	3,483	–	3,483
Unrealized gain on currency forward contracts	–	11	–	11
	544,065	3,494	–	547,559
Unrealized loss on currency forward contracts	–	(84)	–	(84)
	–	(84)	–	(84)
	544,065	3,410	–	547,475

Dynamic Active Preferred Shares ETF

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	498,523	–	–	498,523
Bonds and debentures	–	32,114	–	32,114
Underlying Funds	3,092	–	–	3,092
Unrealized gain on currency forward contracts	–	79	–	79
	501,615	32,193	–	533,808
Unrealized loss on currency forward contracts	–	(1)	–	(1)
	–	(1)	–	(1)
	501,615	32,192	–	533,807

Transfers between levels

During the period ended December 31, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	December 31, 2024			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Currency forward contracts	11	(2)	–	9
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	11	(2)	–	9

	December 31, 2024			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Currency forward contracts	84	(2)	–	82
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	84	(2)	–	82

	December 31, 2023			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Currency forward contracts	79	(1)	–	78
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	79	(1)	–	78

	December 31, 2023			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Currency forward contracts	1	(1)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1	(1)	–	–

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2024.

Below is a summary of the Underlying Funds held by the Fund.

	December 31, 2023	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
BMO Laddered Preferred Share Index ETF	1,025	0.1
iShares S&P/TSX Canadian Preferred Share Index ETF	2,067	0.2
	3,092	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Active Real Estate ETF

STATEMENT OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024
ASSETS	
Current assets	
Financial assets at fair value through profit or loss (note 2)	
Non-derivative financial assets	27,015
Cash	255
Accrued investment income and other	99
Total assets	27,369
LIABILITIES	
Current liabilities	
Management fee payable (note 5)	17
Payable for securities purchased	0
Accrued expenses	0
Distributions payable	191
Total liabilities	208
Net assets attributable to holders of redeemable units	27,161
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	21.30

STATEMENT OF COMPREHENSIVE INCOME

For the period ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024
INCOME	
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	
Dividend Income	441
Interest for distribution purposes	2
Net realized gain (loss) on non-derivative financial assets	532
Change in unrealized gain (loss) on non-derivative financial assets	1,184
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	2,159
Net realized and unrealized foreign currency translation gain (loss)	(27)
Total income (loss), net	2,132
EXPENSES	
Management fees (note 5)	90
Foreign withholding taxes/tax reclaims	43
Transaction Costs	19
Harmonized Sales Tax/Goods and Services Tax	12
Total expenses	164
Increase (decrease) in net assets attributable to holders of redeemable units from operations	1,968
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	1.56
WEIGHTED AVERAGE NUMBER OF UNITS	1,257,555

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations by the weighted average number of units.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the period ended December 31 (note 1),

(in \$000s)	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	—
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	1,968
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	
From net investment income	(269)
From net realized gains on investments	(482)
	(751)
REDEEMABLE UNIT TRANSACTIONS	
Proceeds from issue	27,176
Reinvested distributions	372
Payments on redemption	(1,604)
	25,944
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	27,161
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD	27,161

STATEMENT OF CASH FLOWS

For the period ended December 31 (note 1),

(in \$000s)	2024
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in net assets attributable to holders of redeemable units from operations	1,968
Adjustments for:	
Net realized (gain) loss on non-derivative financial assets	(532)
Change in unrealized (gain) loss on non-derivative financial assets	(1,184)
Purchases of non-derivative financial assets and liabilities*	(31,541)
Proceeds from sale of non-derivative financial assets and liabilities	6,242
Accrued investment income and other	(99)
Accrued expenses and other payables	17
Net cash provided by (used in) operating activities	(25,129)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units*	27,176
Amounts paid on redemption of redeemable units*	(1,604)
Distributions to unitholders of redeemable units	(188)
Net cash provided by (used in) financing activities	25,384
Net increase (decrease) in cash	255
CASH (BANK OVERDRAFT), END OF PERIOD	255
Interest received, net of withholding taxes ⁽¹⁾	2
Dividend received, net of withholding taxes ⁽¹⁾	299

* Excludes in-kind transactions, if any.

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Active Real Estate ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000's)/ Number of Shares/Units	Average Cost (\$000's)	Carrying Value (\$000's)
EQUITIES – (99.5%)			
Australia – (1.8%)			
Goodman Group	9,090	284	289
National Storage REIT	96,621	204	201
		488	490
Canada – (31.9%)			
Boardwalk Real Estate Investment Trust	3,024	215	194
Canadian Apartment Properties Real Estate Investment Trust	20,791	951	886
Chartwell Retirement Residences	64,966	842	980
Choice Properties Real Estate Investment Trust	37,891	506	506
Colliers International Group, Inc.	2,296	352	449
Crombie Real Estate Investment Trust	34,932	449	462
Dream Industrial Real Estate Investment Trust	47,369	601	559
First Capital Real Estate Investment Trust	41,912	623	711
FirstService Corp.	1,240	262	323
Granite Real Estate Investment Trust	11,070	891	772
InterRent Real Estate Investment Trust	54,722	676	555
Killam Apartment Real Estate Investment Trust	27,080	461	463
RioCan Real Estate Investment Trust	59,431	1,010	1,086
Sienna Senior Living, Inc.	36,890	529	576
StorageVault Canada, Inc.	34,885	159	138
		8,527	8,660
Germany – (2.5%)			
LEG Immobilien SE	1,975	267	241
TAG Immobilien AG	20,870	429	446
		696	687
Japan – (1.9%)			
Mitsui Fudosan Co. Ltd.	26,162	328	303
Nippon Prologis REIT, Inc.	106	222	216
		550	519
Spain – (1.0%)			
Cellnex Telecom SA	5,668	258	258
United Kingdom – (6.0%)			
Big Yellow Group PLC	19,272	393	333
British Land Co. PLC	58,709	417	381
Segro PLC	45,578	704	575
UNITE Group PLC	23,941	388	347
		1,902	1,636
United States – (54.4%)			
Airbnb, Inc.	610	115	115
American Homes 4 Rent	8,409	430	452
American Tower Corp.	2,044	538	539
AvalonBay Communities, Inc.	2,471	690	781
Brixmor Property Group, Inc.	6,934	216	278
CBRE Group, Inc. Class "A"	1,605	246	303
Crown Castle, Inc.	2,463	321	321
Digital Realty Trust, Inc.	2,794	583	712
DigitalBridge Group, Inc.	8,425	153	137
Empire State Realty Trust, Inc. Class "A"	23,512	308	349
Equinix, Inc.	678	714	919
Equity LifeStyle Properties, Inc.	4,423	412	423
Extra Space Storage, Inc.	1,971	448	424
Healthpeak Properties, Inc.	15,545	449	453
Invitation Homes, Inc.	9,155	428	421
Kilroy Realty Corp.	3,554	191	207
Kimco Realty Corp.	21,767	585	733
Lennar Corp. Class "A"	1,463	293	287
Lineage, Inc.	3,542	372	298
Mid-America Apartment Communities, Inc.	4,077	786	906
Prologis, Inc.	9,648	1,499	1,466
Public Storage	1,577	622	679
Regency Centers Corp.	6,798	580	722
Sun Communities, Inc.	2,627	425	464
Ventas, Inc.	13,237	937	1,121
VICI Properties, Inc.	14,288	545	600
Welltower, Inc.	3,618	524	655
		13,410	14,765
		25,831	27,015
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS – (99.5%)			
		25,831	27,015
TRANSACTION COSTS – (0.0%)			
		(15)	–
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS – (99.5%)			
		25,816	27,015
OTHER NET ASSETS (LIABILITIES) – (–0.4%)			
			(109)
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) – (0.9%)			
Canada		226	226
Foreign		29	29
		255	255
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – (100.0%)			
			27,161

Dynamic Active Real Estate ETF

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital appreciation and income primarily through investment in a diversified portfolio of businesses around the world with potential for increased value as a result of ownership, management or other investment in real estate assets.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2024. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

	December 31, 2024			
Currency	Gross Currency exposure (\$000's)	Currency contracts (\$000's)	Net Currency exposure (\$000's)	Percentage of net assets (%)
US dollar	14,838	–	14,838	54.6
Pound sterling	1,647	–	1,647	6.1
Euro	944	–	944	3.5
Japanese yen	524	–	524	1.9
Australian dollar	493	–	493	1.8
	18,446	–	18,446	67.9

As at December 31, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$1,845,000 or approximately 6.8% of net assets. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024, approximately 99.5% of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately \$2,702,000.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2024.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2024
EQUITIES	99.5
Australia	1.8
Canada	31.9
Germany	2.5
Japan	1.9
Spain	1.0
United Kingdom	6.0
United States	54.4
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	0.9

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	27,015	–	–	27,015
	27,015	–	–	27,015

Transfers between levels

During the period ended December 31, 2024, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2024.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Active Retirement Income ETF

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	9,454	13,097
Cash	1,320	1,780
Cash collateral deposited on derivatives	90	100
Accrued investment income and other	72	112
Total assets	10,936	15,089
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	4	6
Management fee payable (note 5)	8	10
Distributions payable	126	107
Total liabilities	138	123
Net assets attributable to holders of redeemable units	10,798	14,966
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	22.73	20.64

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividend income	573	841
Interest for distribution purposes	177	205
Net realized gain (loss) on non-derivative financial assets	332	(1,000)
Net realized gain (loss) on derivatives	35	41
Change in unrealized gain (loss) on non-derivative financial assets	801	744
Change in unrealized gain (loss) on derivatives	0	(46)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	1,918	785
Net realized and unrealized foreign currency translation gain (loss)	66	(30)
Total income (loss), net	1,984	755
EXPENSES		
Management fees (note 5)	92	134
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	17	36
Transaction Costs	9	19
Harmonized Sales Tax/Goods and Services Tax	11	17
Total expenses	130	207
Expenses absorbed by the Manager	(3)	(7)
Net expenses	127	200
Increase (decrease) in net assets attributable to holders of redeemable units from operations	1,857	555
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	3.28	0.65
WEIGHTED AVERAGE NUMBER OF UNITS	566,667	855,685

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations by the weighted average number of units.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	14,966	29,434
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	1,857	555
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income	(666)	(895)
	(666)	(895)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue	1,161	7,306
Payments on redemption	(6,520)	(21,434)
	(5,359)	(14,128)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	(4,168)	(14,468)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD	10,798	14,966

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	1,857	555
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(332)	1,000
Change in unrealized (gain) loss on non-derivative financial assets	(801)	(744)
Net realized (gain) loss on options	(33)	(28)
Change in unrealized (gain) loss on derivatives	(0)	46
Unrealized foreign currency translation (gain) loss	(3)	14
Purchases of non-derivative financial assets and liabilities*	(5,817)	(11,385)
Purchases of derivative financial assets and liabilities	(4)	–
Proceeds from sale of non-derivative financial assets and liabilities*	10,590	24,876
Proceeds from sale of derivative financial assets and liabilities	38	–
Cash collateral deposited on derivatives	10	(29)
Accrued investment income and other	40	107
Accrued expenses and other payables	(2)	(12)
Net cash provided by (used in) operating activities	5,543	14,400
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	1,161	7,306
Amounts paid on redemption of redeemable units*	(6,520)	(21,434)
Distributions to unitholders of redeemable units	(647)	(905)
Net cash provided by (used in) financing activities	(6,006)	(15,033)
Unrealized foreign currency translation gain (loss)	3	(14)
Net increase (decrease) in cash	(463)	(633)
Cash (bank overdraft), beginning of period	1,780	2,427
CASH (BANK OVERDRAFT), END OF PERIOD	1,320	1,780
Interest received, net of withholding taxes ⁽¹⁾	191	221
Dividend received, net of withholding taxes ⁽¹⁾	579	894

* Excludes in-kind transactions, if any.

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Active Retirement Income ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000's)/ Number of Shares/Units	Average Cost (\$000's)	Carrying Value (\$000's)
BONDS & DEBENTURES – (14.9%)			
Canadian Bonds and Debentures – (14.9%)			
Corporate Bonds – (14.9%)			
Bank of Montreal, 7.373% Nov 26, 2027, Perpetual	217	217	229
Bank of Nova Scotia, 8.625% Oct 27, 2082, Series 4	82	114	125
Canadian Imperial Bank of Commerce, 7.365% Sep 28, 2027, Perpetual	200	200	211
Capital Power Corp., 8.125% Jun 05, 2054	101	101	112
EQB, Inc., 8.000% Oct 31, 2084	51	53	54
National Bank of Canada, 7.500% Nov 16, 2082	202	202	214
Royal Bank of Canada, 7.408% Jan 25, 2029, Perpetual	202	204	217
Toronto-Dominion Bank, 5.750% Oct 31, 2027, Perpetual	233	212	233
Toronto-Dominion Bank, 7.232% Oct 31, 2027, Perpetual	202	203	213
		1,506	1,608
EQUITIES – (63.4%)			
Canada – (44.8%)			
Boston Pizza Royalties Income Fund	11,339	180	198
Atrium Mortgage Investment Corp.	28,105	319	307
Bank of Nova Scotia	1,540	111	119
Brookfield Infrastructure Partners LP, Units	1,996	92	91
Canadian Natural Resources Ltd.	1,967	78	87
Canadian Western Bank	2,900	161	171
Capital Power Corp.	2,632	107	168
Choice Properties Real Estate Investment Trust	7,263	100	97
Enbridge, Inc.	5,841	305	356
Evertz Technologies Ltd.	5,786	77	73
First Capital Real Estate Investment Trust	5,874	90	100
First National Financial Corp.	4,173	163	168
Fortis, Inc.	870	51	52
Freehold Royalties Ltd.	16,905	232	216
Granite Real Estate Investment Trust	1,109	89	77
Keg Royalties Income Fund	11,387	176	169
Labrador Iron Ore Royalty Corp.	5,261	161	152
Pembina Pipeline Corp.	2,847	145	151
Power Corp. of Canada	4,421	165	198
RioCan Real Estate Investment Trust	5,412	107	99
Royal Bank of Canada	1,578	215	274
Sienna Senior Living, Inc.	22,397	287	350
SmartCentres Real Estate Investment Trust	4,130	104	101
South Bow Corp.	4,813	145	163
TELUS Corp.	11,158	287	218
Topaz Energy Corp.	8,982	205	250
Toronto-Dominion Bank	4,015	331	307
Tourmaline Oil Corp.	1,889	122	126
		4,605	4,838

	Par Value (\$000's)/ Number of Shares/Units	Average Cost (\$000's)	Carrying Value (\$000's)
EQUITIES – (63.4%) (cont'd)			
Mauritius – (0.4%)			
Alphamin Resources Corp.	42,113	41	45
United States – (18.2%)			
ARES Capital Corp.	8,876	239	279
Blackstone Secured Lending Fund	5,065	198	235
Blue Owl Capital Corp.	5,117	105	111
Blue Owl Capital, Inc.	6,514	153	218
Dominion Energy, Inc.	712	52	55
Golub Capital BDC, Inc.	7,792	167	170
Mid-America Apartment Communities, Inc.	287	53	64
Southern Co.	633	67	75
Starwood Property Trust, Inc.	9,599	263	262
Verizon Communications, Inc.	5,365	285	309
Williams Cos., Inc.	2,383	117	185
		1,699	1,963
		6,345	6,846
UNDERLYING FUNDS – (9.2%)			
Dynamic Active Preferred Shares ETF	9	183	211
Global X S&P 500 Covered Call ETF	2	109	120
Dynamic Stern Credit Plus Fund Series "O"	51	533	568
Dynamic Real Estate & Infrastructure Income II Fund Series "O"	9	106	101
		931	1,000
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS – (87.5%)			
		8,782	9,454
WRITTEN OPTIONS – (-0.0%)			
		(4)	(4)
TRANSACTION COSTS – (0.0%)			
		(5)	-
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS – (87.5%)			
		8,773	9,450
OTHER NET ASSETS (LIABILITIES) – (0.3%)			
			28
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) – (12.2%)			
Canada		417	417
Foreign		900	903
		1,317	1,320
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – (100.0%)			
			10,798

Schedule of Written Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price (\$)	Strike Price Currency	Premium Received (\$000s)	Current Liability (\$000s)
Arthur J Gallagher & Co., \$280.00, Jan 17, 25	Put	(3)	(300)	17-Jan-25	280.00	USD	(2)	(1)
Amazon.com, Inc., \$205.00, Feb 21, 25	Put	(4)	(400)	21-Feb-25	205.00	USD	(2)	(3)
							(4)	(4)

Dynamic Active Retirement Income ETF

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide total returns that have lower correlations to major stock or bond market indices in the form of income and long-term capital appreciation by investing primarily in dividend-paying or distribution-paying equity securities.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's direct exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, net of short positions, if applicable, excluding Underlying Funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Less than 1 year	–	–
1-3 years	886	–
3-5 years	217	1,510
5-10 years	–	–
> 10 years	505	962
Total	1,608	2,472

As at December 31, 2024, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$12,000 or approximately 0.1% (December 31, 2023 – \$18,000 or approximately 0.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

Currency	December 31, 2024			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	3,128	–	3,128	29.0
Swiss franc	3	–	3	0.0
	3,131	–	3,131	29.0

Currency	December 31, 2023			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	3,293	–	3,293	22.0
Swiss franc	3	–	3	0.0
Euro	1	–	1	–
	3,297	–	3,297	22.0

As at December 31, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$313,000 or approximately 2.9% of net assets (December 31, 2023 – \$330,000 or approximately 2.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024, approximately 72.6% (December 31, 2023 – 71.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$785,000 (December 31, 2023 – \$1,063,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Credit ratings	December 31, 2024		December 31, 2023	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
BBB/A-2	76.4	11.4	87.9	14.5
BB	23.6	3.5	12.1	2.0
Total	100.0	14.9	100.0	16.5

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2024	December 31, 2023
BONDS AND DEBENTURES	14.9	16.5
Canadian Bonds and Debentures		
Corporate	14.9	12.4
Financials	–	4.1
EQUITIES	63.4	58.4
Canada	44.8	44.6
Mauritius	0.4	–
United States	18.2	13.8
UNDERLYING FUNDS	9.2	12.6
WRITTEN OPTIONS	(0.0)	(0.0)
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	12.2	11.9

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

Dynamic Active Retirement Income ETF

FUND SPECIFIC NOTES

For the periods indicated in note 1

	Level 1 (\$000's)	Level 2 (\$000's)	Level 3 (\$000's)	Total (\$000's)
December 31, 2024				
Equities	6,846	–	–	6,846
Bonds and debentures	–	1,608	–	1,608
Underlying Funds	1,000	–	–	1,000
	7,846	1,608	–	9,454
Liability for written options	(4)	–	–	(4)
	(4)	–	–	(4)
	7,842	1,608	–	9,450

	Level 1 (\$000's)	Level 2 (\$000's)	Level 3 (\$000's)	Total (\$000's)
December 31, 2023				
Equities	8,747	–	–	8,747
Bonds and debentures	–	2,472	–	2,472
Underlying Funds	1,878	–	–	1,878
	10,625	2,472	–	13,097
Liability for written options	(6)	–	–	(6)
	(6)	–	–	(6)
	10,619	2,472	–	13,091

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

Underlying Fund	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Active Preferred Shares ETF	211	0.0
Dynamic Real Estate & Infrastructure Income II Fund Series "O"	101	0.0
Dynamic Sterm Credit Plus Fund Series "O"	568	0.1
Global X S&P 500 Covered Call ETF	120	0.0
	1,000	

Underlying Fund	December 31, 2023	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Abrdn Healthcare Opportunities Fund	163	0.0
Boston Pizza Royalties Income Fund	243	0.1
Dynamic Active Preferred Shares ETF	275	0.0
Dynamic Sterm Credit Plus Fund Series "O"	756	0.2
Global X S&P 500 Covered Call ETF	145	0.0
Keg Royalties Income Fund	220	0.1
Royce Value Trust, Inc.	76	0.0
	1,878	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Active Tactical Bond ETF

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	109,744	100,067
Derivatives	40	238
Cash	9,988	3,660
Cash collateral deposited on derivatives	—	686
Margin deposited on derivatives	1,381	37
Receivable for securities sold	—	2,170
Accrued investment income and other	852	539
Total assets	122,005	107,397
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	2,062	573
Management fee payable (note 5)	56	46
Payable for interest and dividends on short securities	10	9
Payable for securities purchased	—	4,387
Distributions payable	429	1,146
Total liabilities	2,557	6,161
Net assets attributable to holders of redeemable units	119,448	101,236
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
	17.83	18.49

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividend Income	—	229
Interest for distribution purposes	4,512	3,517
Net realized gain (loss) on non-derivative financial assets	4,186	(2,800)
Net realized gain (loss) on derivatives	(2,984)	2,406
Change in unrealized gain (loss) on non-derivative financial assets	(1,983)	5,810
Change in unrealized gain (loss) on derivatives	(1,687)	(763)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	2,044	8,399
Securities lending (note 11)	8	12
Net realized and unrealized foreign currency translation gain (loss)	278	(86)
Total income (loss), net	2,330	8,325
EXPENSES		
Management fees (note 5)	630	517
Independent Review Committee fees	1	1
Transaction Costs	165	53
Harmonized Sales Tax/Goods and Services Tax	74	56
Total expenses	870	627
Increase (decrease) in net assets attributable to holders of redeemable units from operations	1,460	7,698
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
	0.21	1.35
WEIGHTED AVERAGE NUMBER OF UNITS		
	7,001,161	5,714,932

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations by the weighted average number of units.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
	101,236	96,678
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
	1,460	7,698
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income	(2,685)	(3,992)
From return of capital	(2,707)	—
	(5,392)	(3,992)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue	56,364	22,972
Payments on redemption	(34,220)	(22,120)
	22,144	852
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
	18,212	4,558
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
	119,448	101,236

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	1,460	7,698
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(4,186)	2,800
Change in unrealized (gain) loss on non-derivative financial assets	1,983	(5,810)
Net realized (gain) loss on options	(121)	(149)
Change in unrealized (gain) loss on derivatives	1,687	763
Unrealized foreign currency translation (gain) loss	(43)	8
Purchases of non-derivative financial assets and liabilities*	(343,977)	(236,388)
Purchases of derivative financial assets and liabilities	268	—
Proceeds from sale of non-derivative financial assets and liabilities*	333,616	236,216
Proceeds from sale of derivative financial assets and liabilities	523	—
Cash collateral deposited on derivatives	686	(518)
Margin deposited on derivatives	(1,344)	568
Accrued investment income and other	(313)	90
Accrued expenses and other payables	10	4
Payable for interest and dividends on short securities	1	—
Net cash provided by (used in) operating activities	(9,750)	5,282
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	56,364	22,972
Amounts paid on redemption of redeemable units*	(34,220)	(23,460)
Distributions to unitholders of redeemable units	(6,109)	(3,099)
Net cash provided by (used in) financing activities	16,035	(3,587)
Unrealized foreign currency translation gain (loss)	43	(8)
Net increase (decrease) in cash	6,285	1,695
Cash (bank overdraft), beginning of period	3,660	1,973
CASH (BANK OVERDRAFT), END OF PERIOD	9,988	3,660
Interest received, net of withholding taxes ⁽¹⁾	4,198	3,606
Dividend received, net of withholding taxes ⁽¹⁾	—	229

* Excludes in-kind transactions, if any.

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Active Tactical Bond ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000's)/ Number of Shares/Units	Average Cost (\$000's)	Carrying Value (\$000's)
BONDS & DEBENTURES – (91.9%)			
Canadian Bonds and Debentures – (86.2%)			
Federal Bonds – (22.6%)			
Canada Government Bonds, 2.750% Sep 01, 2027	82	81	82
Canada Government Bonds, 2.750% Dec 01, 2055	1,238	1,126	1,100
Canada Government Bonds, 3.250% Dec 01, 2034	23,216	23,446	23,261
Canada Housing Trust No 1, 3.500% Dec 15, 2034	1,939	1,897	1,925
Canada Mortgage Pools, 1.920% Jan 01, 2030	598	533	556
		27,083	26,924
Provincial Bonds – (30.1%)			
Province of Alberta, 4.500% Dec 01, 2040	289	297	300
Province of Alberta, 3.100% Jun 01, 2050	998	843	824
Province of British Columbia, 2.950% Jun 18, 2050	1,004	824	802
Province of British Columbia, 4.250% Dec 18, 2053	1,004	917	1,007
Province of Ontario, 2.550% Dec 02, 2052	1,239	905	910
Province of Ontario, 4.150% Jun 02, 2034	1,318	1,332	1,354
Province of Ontario, 3.800% Dec 02, 2034	24,544	24,537	24,452
Province of Quebec, 2.850% Dec 01, 2053	1,019	807	788
Province of Quebec, 4.400% Dec 01, 2055	3,024	3,030	3,118
Province of Quebec, 4.450% Sep 01, 2034	2,326	2,406	2,439
		35,898	35,994
Corporate Bonds – (33.5%)			
AltaGas Ltd., 4.672% Jan 08, 2029	848	850	875
Bank of Montreal, 7.325% Nov 26, 2082	278	278	294
Bank of Montreal, 6.034% Sep 07, 2033	173	173	185
Bank of Montreal, 4.976% Jul 03, 2034	647	654	669
Bank of Montreal, 4.420% Jul 17, 2029	2,266	2,299	2,329
Bank of Nova Scotia, 7.023% Jul 27, 2082	380	380	396
Bank of Nova Scotia, 5.679% Aug 02, 2033	1,296	1,338	1,368
Bank of Nova Scotia, 4.680% Feb 01, 2029	669	675	694
Bank of Nova Scotia, 3.836% Sep 26, 2030	369	369	370
Bank of Nova Scotia, 4.442% Nov 15, 2035	332	332	336
Bell Telephone Co. of Canada or Bell Canada, 4.550% Feb 09, 2030	184	184	188
Brookfield Finance II, Inc., 5.431% Dec 14, 2032	505	521	540
Brookfield Infrastructure Finance ULC, 3.410% Oct 09, 2029	1,414	1,338	1,384
Brookfield Infrastructure Finance ULC, 2.855% Sep 01, 2032	526	445	476
Brookfield Renewable Partners ULC, 5.318% Jan 10, 2054	149	149	154
Canadian Imperial Bank of Commerce, 5.330% Jan 20, 2033	736	725	765
Canadian Imperial Bank of Commerce, 5.350% Apr 20, 2033	336	336	350
Canadian Imperial Bank of Commerce, 5.500% Jan 14, 2028	113	113	119
Canadian Imperial Bank of Commerce, 5.300% Jan 16, 2034	1,415	1,449	1,477
Canadian Imperial Bank of Commerce, 3.800% Dec 10, 2030	400	399	399
Capital Power Corp., 4.831% Sep 16, 2031	747	749	763
Enbridge Gas, Inc., 3.010% Aug 09, 2049	106	74	81
Enbridge Gas, Inc., 3.200% Sep 15, 2051	322	242	252
Enbridge Pipelines, Inc., 4.200% May 12, 2051	96	76	84
Enbridge Southern Lights LP, 4.014% Jun 30, 2040	95	89	89
Enbridge, Inc., 5.375% Sep 27, 2077	319	304	322
Enbridge, Inc., 6.625% Apr 12, 2078, Series "C"	321	320	337
Enbridge, Inc., 5.000% Jan 19, 2082	226	196	218
Enbridge, Inc., 6.100% Nov 09, 2032	1,207	1,323	1,353
Enbridge, Inc., 8.747% Jan 15, 2084	352	352	418
Enbridge, Inc., 4.210% Feb 22, 2030	440	440	447
ENMAX Corp., 4.695% Oct 09, 2034	225	225	227
Ford Credit Canada Co., 5.668% Feb 20, 2030	381	387	399
Ford Credit Canada Co., 5.441% Feb 09, 2029	392	397	407
Ford Credit Canada Co., 5.581% Feb 22, 2027	126	126	130
Ford Credit Canada Co., 5.242% May 23, 2028	136	136	140
Fortis, Inc., 6.510% Jul 04, 2039	203	236	241
Fortis, Inc., 5.677% Nov 08, 2033	248	257	272
General Motors Financial of Canada Ltd., 5.000% Feb 09, 2029	706	718	731
General Motors Financial of Canada Ltd., 5.100% Jul 14, 2028	206	206	214
Gibson Energy, Inc., 4.450% Nov 12, 2031	409	408	414
Great-West Lifeco, Inc., 3.600% Dec 31, 2081	391	338	351
Heloc Trust, 3.774% Oct 23, 2027	302	302	304
Hyundai Capital Canada, Inc., 5.565% Mar 08, 2028	209	209	220
Inter Pipeline Ltd./AB, 3.983% Nov 25, 2031	724	640	696
Inter Pipeline Ltd./AB, 5.849% May 18, 2032	1,257	1,291	1,338
Manulife Financial Corp., 4.061% Feb 24, 2032	250	312	351
Manulife Financial Corp., 3.375% Jun 19, 2081	181	157	165
National Bank of Canada, 5.023% Feb 01, 2029	546	559	573

	Par Value (\$000's)/ Number of Shares/Units	Average Cost (\$000's)	Carrying Value (\$000's)
BONDS & DEBENTURES – (91.9%) (cont'd)			
Canadian Bonds and Debentures – (86.2%) (cont'd)			
Corporate Bonds – (33.5%) (cont'd)			
North West Redwater Partnership/NWR Financing Co. Ltd., 4.250% Jun 01, 2029, Series "F"	200	198	205
North West Redwater Partnership/NWR Financing Co. Ltd., 4.850% Jun 01, 2034	599	610	627
Ontario Power Generation, Inc., 3.215% Apr 08, 2030	217	198	212
Ontario Power Generation, Inc., 2.947% Feb 21, 2051	84	58	63
Pembina Pipeline Corp., 5.020% Jan 12, 2032	600	599	628
Pembina Pipeline Corp., 5.220% Jun 28, 2033	537	547	567
Reliance LP, 2.670% Aug 01, 2028	273	241	261
Reliance LP, 5.250% May 15, 2031	118	122	123
RioCan Real Estate Investment Trust, 5.470% Mar 01, 2030	500	516	525
Rogers Communications, Inc., 4.250% Apr 15, 2032	1,042	1,005	1,037
Rogers Communications, Inc., 5.250% Mar 15, 2082	266	316	372
Rogers Communications, Inc., 5.900% Sep 21, 2033	416	440	457
Royal Bank of Canada, 5.010% Feb 01, 2033	328	334	339
Royal Bank of Canada, 7.408% Jan 25, 2029, Perpetual	99	99	106
Royal Bank of Canada, 5.096% Apr 03, 2034	2,072	2,112	2,154
SmartCentres Real Estate Investment Trust, 3.834% Dec 21, 2027, Series "S"	281	259	280
SmartCentres Real Estate Investment Trust, 3.526% Dec 20, 2029, Series "U"	197	179	190
SmartCentres Real Estate Investment Trust, 3.192% Jun 11, 2027, Series "V"	168	153	165
TELUS Corp., 5.250% Nov 15, 2032	631	649	665
TELUS Corp., 5.750% Sep 08, 2033	185	185	201
Toronto-Dominion Bank, 7.232% Oct 31, 2027, Perpetual	234	234	246
Toronto-Dominion Bank, 7.283% Oct 31, 2082	613	630	646
Toronto-Dominion Bank, 4.680% Jan 08, 2029	594	588	615
Toronto-Dominion Bank, 5.491% Sep 08, 2028	1,007	1,035	1,069
Toronto-Dominion Bank, 5.177% Apr 09, 2034	1,839	1,873	1,915
Toronto-Dominion Bank, 4.423% Oct 31, 2035	502	502	507
Ventas Canada Finance Ltd., 3.300% Dec 01, 2031, Series "H"	329	281	307
Ventas Canada Finance Ltd., 5.100% Mar 05, 2029, Series "J"	357	361	372
WSP Global, Inc., 4.120% Sep 12, 2029	270	270	273
		38,670	40,032
		101,651	102,950
Foreign Bonds & Debentures – (5.7%)			
United Kingdom – (0.3%)			
Corporate Bonds – (0.3%)			
Heathrow Funding Ltd., 3.726% Apr 13, 2035	341	295	324
United States – (5.4%)			
Corporate Bonds – (5.4%)			
Bank of America Corp., 3.615% Mar 16, 2028	1,187	1,144	1,187
Prologis LP, 4.700% Mar 01, 2029	1,344	1,381	1,388
Prologis LP, 5.250% Jan 15, 2031	395	415	417
U.S. Treasury Notes, 4.000% Dec 15, 2027	89	126	127
U.S. Treasury Notes, 4.125% Nov 30, 2029	537	752	763
U.S. Treasury Notes, 4.250% Nov 15, 2034	1,848	2,577	2,588
		6,395	6,470
		6,690	6,794
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS – (91.9%)			
		108,341	109,744
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS – (91.9%)			
		108,341	109,744
UNREALIZED GAIN (LOSS) ON DERIVATIVES – (-1.7%)			
			(2,022)
OTHER NET ASSETS (LIABILITIES) – (1.4%)			
			1,738
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) – (8.4%)			
Canada		9,523	8,142
Foreign		1,804	1,846
		11,327	9,988
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – (100.0%)			
			119,448

Dynamic Active Tactical Bond ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Maturity Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Montreal	A-1	17-Jan-25	USD 300	(CAD) (422)	0.711	0.696	10
Bank of Montreal	A-1	17-Jan-25	USD 125	(CAD) (175)	0.712	0.696	4
Bank of Nova Scotia	A-1	17-Jan-25	CAD 144	(USD) (100)	0.695	0.696	0
Bank of Nova Scotia	A-1	17-Jan-25	USD 150	(CAD) (213)	0.704	0.696	3
Bank of Nova Scotia	A-1	17-Jan-25	USD 100	(CAD) (142)	0.703	0.696	1
Bank of Nova Scotia	A-1	17-Jan-25	USD 50	(CAD) (71)	0.700	0.696	0
Bank of Nova Scotia	A-1	17-Jan-25	USD 100	(CAD) (144)	0.696	0.696	0
State Street Trust Canada	A-1+	17-Jan-25	USD 150	(CAD) (208)	0.722	0.695	8
State Street Trust Canada	A-1+	17-Jan-25	USD 75	(CAD) (108)	0.696	0.696	0
Toronto-Dominion Bank	A-1	17-Jan-25	CAD 72	(USD) (50)	0.694	0.696	0
Toronto-Dominion Bank	A-1	17-Jan-25	USD 100	(CAD) (139)	0.719	0.695	5
Toronto-Dominion Bank	A-1	17-Jan-25	USD 150	(CAD) (210)	0.714	0.696	5
Toronto-Dominion Bank	A-1	17-Jan-25	USD 300	(CAD) (429)	0.700	0.696	3
Toronto-Dominion Bank	A-1	17-Jan-25	USD 225	(CAD) (323)	0.697	0.696	1
							40

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Maturity Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Montreal	A-1	17-Jan-25	CAD 211	(USD) (150)	0.712	0.696	(5)
Bank of Nova Scotia	A-1	17-Jan-25	CAD 70	(USD) (50)	0.714	0.696	(2)
Canadian Imperial Bank of Commerce	A-1	17-Jan-25	CAD 554	(USD) (400)	0.721	0.695	(20)
Canadian Imperial Bank of Commerce	A-1	17-Jan-25	CAD 104	(USD) (75)	0.721	0.695	(4)
Canadian Imperial Bank of Commerce	A-1	14-Feb-25	CAD 1,881	(USD) (1,400)	0.744	0.696	(130)
Canadian Imperial Bank of Commerce	A-1	28-Mar-25	CAD 1,384	(USD) (1,000)	0.723	0.697	(50)
State Street Trust Canada	A-1+	17-Jan-25	CAD 2,491	(USD) (1,850)	0.743	0.695	(168)
Toronto-Dominion Bank	A-1	17-Jan-25	CAD 35	(USD) (25)	0.712	0.696	(1)
Toronto-Dominion Bank	A-1	17-Jan-25	CAD 70	(USD) (50)	0.711	0.696	(2)
							(382)

Unrealized Loss on Swap Contracts

Credit Default Swaps (Centrally Cleared)

Termination Date	Notional Amount (\$)	Pay/Receive Floating Rate	Fixed Interest Rate (%)	Unrealized Loss (\$000s)
Fixed to Floating Rate Swap,				
Counterparty: Merrill Lynch International Credit Rating A-1				
20-Dec-29	USD 22,200,000	Pay	1.000	(712)
				(712)

Unrealized Loss on Future Contracts

Future Contracts	Number of Contracts Bought (Sold)	Price (\$)	Maturity Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized of Loss (\$000s)
United States Treasury 10 Year Bond Futures, Mar. 20 25	78	USD 156.32	March 20, 2025	12,238	12,193	(67)
United States Treasury Ultra 10-Year Treasury Note Futures, Mar. 20 25	59	USD 160.01	March 20, 2025	9,310	9,440	(132)
United States Treasury Long Bond Futures, Mar. 20 25	77	USD 163.64	March 20, 2025	12,743	12,601	(344)
Government of Canada 10 Year Bond Futures, Mar. 20 25	(193)	CAD 122.61	March 20, 2025	(23,239)	(23,664)	(425)
				11,052	10,570	(968)

Dynamic Active Tactical Bond ETF

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide interest income and long-term capital growth by investing in a diversified portfolio of primarily North American fixed income securities.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's direct exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, net of short positions, if applicable, excluding Underlying Funds, preferred shares, cash and overdrafts, as applicable.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Interest rate exposure		
1-3 years	1,334	8,061
3-5 years	14,115	13,426
5-10 years	79,796	62,386
> 10 years	14,499	16,194
	109,744	100,067

As at December 31, 2024, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$2,031,000 or approximately 1.7% (December 31, 2023 – \$1,833,000 or approximately 1.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

	December 31, 2024			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	4,810	(4,774)	36	0.0
	4,810	(4,774)	36	0.0

	December 31, 2023			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Euro	36	–	36	–
US dollar	4,971	(5,007)	(36)	–
	5,007	(5,007)	–	–

As at December 31, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of

the Fund would have decreased or increased by \$4,000 or approximately 0.0% of net assets (December 31, 2023 – nil or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at December 31, 2024 or December 31, 2023.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	December 31, 2024		December 31, 2023	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	28.0	25.7	43.5	43.0
AA	35.0	32.1	13.1	12.9
A/A-1	11.1	10.2	22.3	22.1
BBB/A-2	25.5	23.5	19.7	19.5
BB	0.3	0.3	1.3	1.3
Unrated	0.1	0.1	0.1	0.1
Total	100.0	91.9	100.0	98.9

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2024	December 31, 2023
BONDS AND DEBENTURES	91.9	99.0
Canadian Bonds and Debentures		
Corporate	33.5	27.4
Federal	22.6	41.5
Provincial	30.1	24.3
Foreign Bonds and Debentures		
Ireland	–	0.6
United Kingdom	0.3	0.3
United States	5.4	4.8
UNREALIZED GAIN (LOSS) ON DERIVATIVES	(1.7)	(0.3)
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	8.4	3.6

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Bonds and debentures	–	109,744	–	109,744
Unrealized gain on currency forward contracts	–	40	–	40
	–	109,784	–	109,784
Unrealized loss on swap contracts	–	(712)	–	(712)
Futures Contracts	(968)	–	–	(968)
Unrealized loss on currency forward contracts	–	(382)	–	(382)
	(968)	(1,094)	–	(2,062)
	(968)	108,690	–	107,722

Dynamic Active Tactical Bond ETF

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	–	100,067	–	100,067
Unrealized gain on currency forward contracts	–	238	–	238
	–	100,305	–	100,305
Unrealized loss on swap contracts	–	(530)	–	(530)
Unrealized loss on futures contracts	(25)	–	–	(25)
Unrealized loss on currency forward contracts	–	(18)	–	(18)
	(25)	(548)	–	(573)
	(25)	99,757	–	99,732

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	December 31, 2024			
Financial assets – by type	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Currency forward contracts	40	(17)	–	23
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	40	(17)	–	23

	December 31, 2024			
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Currency forward contracts	382	(17)	–	365
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	382	(17)	–	365

	December 31, 2023			
Financial assets – by type	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Currency forward contracts	238	(18)	–	220
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	238	(18)	–	220

	December 31, 2023			
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Currency forward contracts	18	(18)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts	132	–	–	132
	150	(18)	–	132

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2024 and December 31, 2023.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Active U.S. Dividend ETF

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	128,494	124,193
Cash	3,892	534
Accrued investment income and other	50	47
Total assets	132,436	124,774
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	93	86
Total liabilities	93	86
Net assets attributable to holders of redeemable units	132,343	124,688
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
CAD Units	130,879	124,688
USD Units (in equivalent CAD)	1,464	–
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – USD	1,019	–
USD Units	–	–
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
CAD Units	63.84	46.18
USD Units (in equivalent CAD)	29.28	–
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD	20.37	–
USD Units	–	–

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividend Income	718	784
Interest for distribution purposes	89	46
Net realized gain (loss) on non-derivative financial assets	43,973	2,670
Change in unrealized gain (loss) on non-derivative financial assets	(1,619)	7,368
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	43,161	10,868
Net realized and unrealized foreign currency translation gain (loss)	(37)	(13)
Total income (loss), net	43,124	10,855
EXPENSES		
Management fees (note 5)	1,013	974
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	92	106
Transaction Costs	101	75
Harmonized Sales Tax/Goods and Services Tax	78	72
Total expenses	1,285	1,228
Increase (decrease) in net assets attributable to holders of redeemable units from operations	41,839	9,627
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
CAD Units	41,718	9,627
USD Units (in equivalent CAD)	121	–
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS – USD	88	–
USD Units	–	–
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT		
CAD Units	23.24	3.19
USD Units (in equivalent CAD)	2.44	–
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM – USD	1.78	–
USD Units	–	–
WEIGHTED AVERAGE NUMBER OF UNITS		
CAD Units	1,794,809	3,016,986
USD Units (in equivalent CAD)	49,496	–

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
CAD Units	124,688	153,339
USD Units (in equivalent CAD)	–	–
124,688	153,339	
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
CAD Units	41,718	9,627
USD Units (in equivalent CAD)	121	–
41,839	9,627	
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net realized gains on investments		
CAD Units	(10,527)	–
USD Units (in equivalent CAD)	(22)	–
(10,549)	–	
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
CAD Units	2,750	6,596
USD Units (in equivalent CAD)	1,343	–
Reinvested distributions		
CAD Units	10,527	–
USD Units (in equivalent CAD)	22	–
Payments on redemption		
CAD Units	(38,277)	(44,874)
USD Units (in equivalent CAD)	–	–
(23,635)	(38,278)	
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
CAD Units	6,191	(28,651)
USD Units (in equivalent CAD)	1,464	–
7,655	(28,651)	
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
CAD Units	130,879	124,688
USD Units (in equivalent CAD)	1,464	–
132,343	124,688	
STATEMENTS OF CASH FLOWS		
For the periods ended December 31 (note 1),		
(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	41,839	9,627
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(43,973)	(2,670)
Change in unrealized (gain) loss on non-derivative financial assets	1,619	(7,368)
Unrealized foreign currency translation (gain) loss	2	2
Purchases of non-derivative financial assets and liabilities*	(381,547)	(327,361)
Proceeds from sale of non-derivative financial assets and liabilities*	419,601	360,536
Accrued investment income and other	(4)	32
Accrued expenses and other payables	7	(23)
Net cash provided by (used in) operating activities	37,544	32,775
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	4,093	6,596
Amounts paid on redemption of redeemable units*	(38,277)	(44,874)
Distributions to unitholders of redeemable units	(0)	(331)
Net cash provided by (used in) financing activities	(34,184)	(38,609)
Unrealized foreign currency translation gain (loss)	(2)	(2)
Net increase (decrease) in cash	3,360	(5,834)
Cash (bank overdraft), beginning of period	534	6,370
CASH (BANK OVERDRAFT), END OF PERIOD	3,892	534
Interest received, net of withholding taxes ⁽¹⁾	82	45
Dividend received, net of withholding taxes ⁽¹⁾	631	712

* Excludes in-kind transactions, if any.

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Active U.S. Dividend ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000's)/ Number of Shares/Units	Average Cost (\$000's)	Carrying Value (\$000's)
EQUITIES – (97.1%)			
United Kingdom – (5.8%)			
Birkenstock Holding PLC	93,800	7,348	7,640
United States – (91.3%)			
Alphabet, Inc. Class "A"	20,800	5,254	5,660
Amazon.com, Inc.	24,800	6,717	7,821
American Express Co.	12,643	4,631	5,394
Apollo Global Management, Inc.	32,700	6,578	7,763
Apple, Inc.	27,376	8,568	9,854
Booking Holdings, Inc.	400	3,000	2,857
Broadcom, Inc.	10,800	2,748	3,599
Chipotle Mexican Grill, Inc.	52,800	4,845	4,577
Coherent Corp.	57,442	5,745	7,822
DoorDash, Inc. Class "A"	13,800	3,397	3,328
GE Vernova, Inc.	11,000	4,743	5,201
Intuitive Surgical, Inc.	3,774	2,170	2,831
Kinsale Capital Group, Inc.	9,500	6,587	6,352
KKR & Co., Inc.	12,902	2,108	2,743
Meta Platforms, Inc. Class "A"	7,741	5,005	6,515
Microsoft Corp.	13,700	8,699	8,301
NVIDIA Corp.	47,009	3,103	9,074
Palo Alto Networks, Inc.	14,800	3,839	3,871
Quanta Services, Inc.	5,900	2,378	2,680
ServiceNow, Inc.	1,968	2,131	2,999
Spotify Technology SA	7,121	3,501	4,579
Vertiv Holdings Co.	14,500	2,744	2,368
Wells Fargo & Co.	46,200	4,397	4,665
		102,888	120,854
		110,236	128,494
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS – (97.1%)			
		110,236	128,494
TRANSACTION COSTS – (0.0%)			
		(10)	–
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS – (97.1%)			
		110,226	128,494
OTHER NET ASSETS (LIABILITIES) – (–0.0%)			
			(43)
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) – (2.9%)			
Canada		44	44
Foreign		3,856	3,848
		3,900	3,892
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – (100.0%)			
			132,343

Dynamic Active U.S. Dividend ETF

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide long-term capital growth by investing primarily in a broadly diversified portfolio of equity securities of U.S. based businesses that pay or are expected to pay a dividend or distribution.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	132,387	–	132,387	100.0
Swiss franc	5	–	5	0.0
	132,392	–	132,392	100.0

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	124,501	–	124,501	99.9
	124,501	–	124,501	99.9

As at December 31, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$13,239,000 or approximately 10.0% of net assets (December 31, 2023 – \$12,450,000 or approximately 10.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024 approximately 97.1% (December 31, 2023 – 99.6%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$12,849,000 (December 31, 2023 – \$12,419,000). In

practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2024 or December 31, 2023.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2024	December 31, 2023
EQUITIES	97.1	99.6
Communication Services	9.2	12.5
Consumer Discretionary	19.9	10.1
Energy	3.9	–
Financials	20.4	12.8
Health Care	2.1	10.8
Industrials	3.8	16.9
Information Technology	37.8	34.4
Materials	–	2.1
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	2.9	0.4

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	128,494	–	–	128,494
	128,494	–	–	128,494

December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	124,193	–	–	124,193
	124,193	–	–	124,193

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2024 and December 31, 2023.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Active U.S. Equity ETF

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	84,459	11,076
Cash	228	224
Accrued investment income and other	2	9
Total assets	84,689	11,309
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	63	7
Distributions payable	–	2
Total liabilities	63	9
Net assets attributable to holders of redeemable units	84,626	11,300
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
CAD Units	82,553	11,300
USD Units (in equivalent CAD)	2,073	–
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – USD	1,442	–
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
CAD Units	30.58	21.52
USD Units (in equivalent CAD)	29.61	–
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD	20.60	–

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividend income	200	16
Interest for distribution purposes	2	–
Net realized gain (loss) on non-derivative financial assets	2,532	(11)
Change in unrealized gain (loss) on non-derivative financial assets	11,450	419
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	14,184	424
Net realized and unrealized foreign currency translation gain (loss)	33	(9)
Total income (loss), net	14,217	415
EXPENSES		
Management fees (note 5)	337	10
Independent Review Committee fees	1	0
Foreign withholding taxes/tax reclaims	30	2
Transaction Costs	6	0
Harmonized Sales Tax/Goods and Services Tax	43	1
Total expenses	417	13
Expenses absorbed by the Manager	–	(0)
Net expenses	417	13
Increase (decrease) in net assets attributable to holders of redeemable units from operations	13,800	402
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
CAD Units	13,491	402
USD Units (in equivalent CAD)	309	–
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS – USD	226	–
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT		
CAD Units	15.28	1.20
USD Units (in equivalent CAD)	2.52	–
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM – USD	1.84	–
WEIGHTED AVERAGE NUMBER OF UNITS		
CAD Units	882,773	333,696
USD Units (in equivalent CAD)	122,425	–

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	11,300	–
CAD Units	–	–
USD Units (in equivalent CAD)	11,300	–
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	13,491	402
CAD Units	309	–
USD Units (in equivalent CAD)	13,800	402
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
CAD Units	–	(329)
USD Units (in equivalent CAD)	–	–
From net realized gains on investments		
CAD Units	(1,288)	–
USD Units (in equivalent CAD)	(17)	–
From return of capital		
CAD Units	–	(75)
USD Units (in equivalent CAD)	–	–
	(1,305)	(404)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
CAD Units	67,495	10,900
USD Units (in equivalent CAD)	5,515	–
Reinvested distributions		
CAD Units	1,288	402
USD Units (in equivalent CAD)	17	–
Payments on redemption		
CAD Units	(9,733)	–
USD Units (in equivalent CAD)	(3,751)	–
	60,831	11,302
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	71,253	11,300
CAD Units	2,073	–
USD Units (in equivalent CAD)	73,326	11,300
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD	82,553	11,300
CAD Units	2,073	–
USD Units (in equivalent CAD)	84,626	11,300
STATEMENTS OF CASH FLOWS		
For the periods ended December 31 (note 1),		
(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	13,800	402
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(2,532)	11
Change in unrealized (gain) loss on non-derivative financial assets	(11,450)	(419)
Unrealized foreign currency translation (gain) loss	0	2
Purchases of non-derivative financial assets and liabilities*	(86,249)	(10,708)
Proceeds from sale of non-derivative financial assets and liabilities*	26,847	40
Accrued investment income and other	7	(9)
Accrued expenses and other payables	56	7
Net cash provided by (used in) operating activities	(59,521)	(10,674)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	73,010	10,900
Amounts paid on redemption of redeemable units*	(13,484)	–
Distributions to unitholders of redeemable units	(1)	–
Net cash provided by (used in) financing activities	59,525	10,900
Unrealized foreign currency translation gain (loss)	(0)	(2)
Net increase (decrease) in cash	4	226
Cash (bank overdraft), beginning of period	224	–
CASH (BANK OVERDRAFT), END OF PERIOD	228	224
Interest received, net of withholding taxes ⁽¹⁾	2	–
Dividend received, net of withholding taxes ⁽¹⁾	177	5

* Excludes in-kind transactions, if any.
(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Active U.S. Equity ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000's)/ Number of Shares/Units	Average Cost (\$000's)	Carrying Value (\$000's)
EQUITIES – (99.8%)			
United States – (99.8%)			
Alphabet, Inc. Class "C"	26,434	5,855	7,236
Amazon.com, Inc.	14,629	3,732	4,613
Apple, Inc.	20,839	6,044	7,501
Arista Networks, Inc.	21,239	2,554	3,374
AutoZone, Inc.	573	2,444	2,637
Broadcom, Inc.	7,753	2,650	2,584
Cadence Design Systems, Inc.	6,901	2,636	2,981
Cintas Corp.	292	91	77
Costco Wholesale Corp.	2,282	2,528	3,006
Danaher Corp.	4,491	1,573	1,482
Edwards Lifesciences Corp.	8,304	835	884
Home Depot, Inc.	2,856	1,450	1,597
Intuitive Surgical, Inc.	5,992	3,668	4,496
KLA Corp.	1,390	1,480	1,259
Mastercard, Inc. Class "A"	3,499	2,238	2,648
Meta Platforms, Inc. Class "A"	4,939	3,752	4,157
Microsoft Corp.	12,110	6,919	7,337
Moody's Corp.	3,652	2,167	2,485
NVIDIA Corp.	39,763	5,146	7,676
Old Dominion Freight Line, Inc.	5,677	1,537	1,439
Progressive Corp.	12,943	3,860	4,458
Republic Services, Inc.	9,547	2,508	2,761
S&P Global, Inc.	2,508	1,620	1,795
Sherwin-Williams Co.	6,503	3,004	3,178
Visa, Inc. Class "A"	6,158	2,301	2,798
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS – (99.8%)		72,592	84,459
TRANSACTION COSTS – (0.0%)		(2)	–
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS – (99.8%)		72,590	84,459
OTHER NET ASSETS (LIABILITIES) – (–0.1%)			(61)
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) – (0.3%)			
Canada		58	58
Foreign		170	170
		228	228
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – (100.0%)			84,626

Dynamic Active U.S. Equity ETF

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide long-term capital appreciation by investing primarily in a broad range of U.S. equity securities.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	84,630	–	84,630	100.0
	84,630	–	84,630	100.0

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	11,292	–	11,292	99.9
	11,292	–	11,292	99.9

As at December 31, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$8,463,000 or approximately 10.0% of net assets (December 31, 2023 – \$1,129,000 or approximately 10.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024, approximately 99.8% (December 31, 2023 – 98.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$8,446,000 (December 31, 2023 – \$1,108,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2024 or December 31, 2023.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2024	December 31, 2023
EQUITIES	99.8	98.0
Communication Services	13.4	8.3
Consumer Discretionary	10.4	14.5
Consumer Staples	3.6	4.1
Financials	16.7	19.8
Health Care	8.0	6.9
Industrials	5.1	8.1
Information Technology	38.8	36.3
Materials	3.8	–
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	0.3	2.0

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	84,459	–	–	84,459
	84,459	–	–	84,459
December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	11,076	–	–	11,076
	11,076	–	–	11,076

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2024 and December 31, 2023.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Active U.S. Investment Grade Corporate Bond ETF

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	33,764	14,470
Derivatives	2	514
Cash	785	693
Cash collateral deposited on derivatives	14	–
Margin deposited on derivatives	151	25
Subscriptions receivable	–	545
Accrued investment income and other	479	162
Total assets	35,195	16,409
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	1,811	12
Management fee payable (note 5)	14	7
Distributions payable	265	73
Total liabilities	2,090	92
Net assets attributable to holders of redeemable units	33,105	16,317
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	21.36	21.76

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	1,380	118
Net realized gain (loss) on non-derivative financial assets	828	70
Net realized gain (loss) on derivatives	(97)	88
Change in unrealized gain (loss) on non-derivative financial assets	1,114	561
Change in unrealized gain (loss) on derivatives	(2,311)	502
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	914	1,339
Net realized and unrealized foreign currency translation gain (loss)	(4)	(42)
Total income (loss), net	910	1,297
EXPENSES		
Management fees (note 5)	119	12
Independent Review Committee fees	1	0
Foreign withholding taxes/tax reclaims	(15)	15
Harmonized Sales Tax/Goods and Services Tax	15	2
Total expenses	120	29
Increase (decrease) in net assets attributable to holders of redeemable units from operations	790	1,268
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	0.65	1.91
WEIGHTED AVERAGE NUMBER OF UNITS	1,212,227	664,493

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations by the weighted average number of units.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	16,317	–
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	790	1,268
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income	(1,326)	(92)
From net realized gains on investments	(649)	(118)
From return of capital	(29)	–
	(2,004)	(210)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue	21,167	15,654
Reinvested distributions	649	118
Payments on redemption	(3,814)	(513)
	18,002	15,259
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	16,788	16,317
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD	33,105	16,317

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	790	1,268
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(828)	(70)
Change in unrealized (gain) loss on non-derivative financial assets	(1,114)	(561)
Net realized (gain) loss on options	8	–
Change in unrealized (gain) loss on derivatives	2,311	(502)
Unrealized foreign currency translation (gain) loss	(7)	1
Purchases of non-derivative financial assets and liabilities*	(208,227)	(31,687)
Purchases of derivative financial assets and liabilities	(17)	–
Proceeds from sale of non-derivative financial assets and liabilities*	190,862	17,847
Proceeds from sale of derivative financial assets and liabilities*	22	–
Cash collateral deposited on derivatives	(14)	–
Margin deposited on derivatives	(126)	(25)
Accrued investment income and other	(316)	(162)
Accrued expenses and other payables	7	7
Net cash provided by (used in) operating activities	(16,649)	(13,884)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	21,172	15,109
Amounts paid on redemption of redeemable units*	(3,814)	(513)
Distributions to unitholders of redeemable units	(1,164)	(18)
Net cash provided by (used in) financing activities	16,734	14,578
Unrealized foreign currency translation gain (loss)	7	(1)
Net increase (decrease) in cash	85	694
Cash (bank overdraft), beginning of period	693	–
CASH (BANK OVERDRAFT), END OF PERIOD	785	693

Interest received, net of withholding taxes⁽¹⁾

1,078 –

* Excludes in-kind transactions, if any.

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Active U.S. Investment Grade Corporate Bond ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Maturity Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
State Street Trust Canada	A-1+	17-Jan-25	CAD 431	(USD) (300)	0.696	0.696	0
							0

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Maturity Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Montreal	A-1	17-Jan-25	CAD 4,983	(USD) (3,700)	0.742	0.696	(333)
Bank of Montreal	A-1	17-Jan-25	CAD 141	(USD) (100)	0.712	0.696	(3)
Bank of Montreal	A-1	14-Feb-25	CAD 8,200	(USD) (6,100)	0.744	0.697	(555)
Canadian Imperial Bank of Commerce	A-1	17-Jan-25	CAD 672	(USD) (500)	0.744	0.696	(46)
Canadian Imperial Bank of Commerce	A-1	17-Jan-25	CAD 278	(USD) (200)	0.719	0.696	(9)
Canadian Imperial Bank of Commerce	A-1	17-Jan-25	CAD 421	(USD) (300)	0.712	0.696	(10)
Canadian Imperial Bank of Commerce	A-1	14-Feb-25	CAD 2,418	(USD) (1,800)	0.744	0.697	(165)
Canadian Imperial Bank of Commerce	A-1	28-Mar-25	CAD 9,687	(USD) (7,000)	0.723	0.698	(343)
State Street Trust Canada	A-1+	17-Jan-25	CAD 4,983	(USD) (3,700)	0.742	0.696	(333)
State Street Trust Canada	A-1+	17-Jan-25	CAD 421	(USD) (300)	0.713	0.696	(10)
Toronto-Dominion Bank	A-1	17-Jan-25	CAD 140	(USD) (100)	0.716	0.696	(4)
							(1,811)

Unrealized Gain on Future Contracts

Future Contracts	Number of Contracts Bought (Sold)	Price (\$)	Maturity Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized of Gain (\$000s)
Ultra 10-Year U.S. Treasury Note Futures, Mar. 20 25	(1)	USD 160.01	March 20, 2025	(157)	(160)	2
				(157)	(160)	2

Dynamic Active U.S. Investment Grade Corporate Bond ETF

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide income and long-term capital appreciation by investing primarily in U.S. dollar denominated investment grade corporate bonds.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's direct exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, net of short positions, if applicable, excluding Underlying Funds, preferred shares, cash and overdrafts, as applicable.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Interest rate exposure		
Less than 1 year	–	227
1-3 years	2,327	1,265
3-5 years	8,585	2,657
5-10 years	10,688	5,738
> 10 Years	11,466	4,583
Total	33,066	14,470

As at December 31, 2024, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$565,000 or approximately 1.7% (December 31, 2023 – \$255,000 or approximately 1.6%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

	December 31, 2024			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	34,512	(34,586)	(74)	(0.2)
	34,512	(34,586)	(74)	(0.2)

	December 31, 2023			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	14,644	(14,628)	16	0.1
	14,644	(14,628)	16	0.1

As at December 31, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of

the Fund would have decreased or increased by \$7,000 or approximately 0.0% of net assets (December 31, 2023 – \$2,000 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at December 31, 2024 or December 31, 2023.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	December 31, 2024		December 31, 2023	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	10.0	10.0	7.3	6.5
AA	1.8	1.8	1.9	1.6
A/A-1	13.6	13.6	22.9	20.3
BBB/A-2	68.8	68.7	65.7	58.3
BB	5.8	5.8	2.2	2.0
Total	100.0	99.9	100.0	88.7

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2024	December 31, 2023
BONDS AND DEBENTURES	99.9	88.7
Canadian Bonds and Debentures		
Corporate	10.6	10.8
Foreign Bonds and Debentures		
Ireland	3.8	2.2
Saudi Arabia	1.0	–
United Kingdom	2.2	–
United States	82.3	75.7
EQUITIES	2.1	–
United States	2.1	–
UNREALIZED GAIN (LOSS) ON DERIVATIVES	(5.5)	3.1
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	2.8	4.2

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Bonds and debentures	–	33,066	–	33,066
Equities	–	698	–	698
Unrealized gain on currency forward contracts	2	–	–	2
	2	33,764	–	33,766
Unrealized loss on futures contracts	–	(1,811)	–	(1,811)
	–	(1,811)	–	(1,811)
	2	31,953	–	31,955

Dynamic Active U.S. Investment Grade Corporate Bond ETF

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	–	14,470	–	14,470
Unrealized gain on currency forward contracts	–	514	–	514
	–	14,984	–	14,984
Unrealized loss on futures contracts	(12)	–	–	(12)
	(12)	14,984	–	14,972

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	December 31, 2024			
Financial assets – by type	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Currency forward contracts	0	–	–	0
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	0	–	–	0

	December 31, 2024			
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Currency forward contracts	1,811	–	–	1,811
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,811	–	–	1,811

	December 31, 2023			
Financial assets – by type	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Currency forward contracts	514	(12)	–	502
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	514	(12)	–	502

	December 31, 2023			
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Currency forward contracts	12	(12)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	12	(12)	–	–

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2024 or December 31, 2023.

Dynamic Active U.S. Mid-Cap ETF

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	28,664	21,901
Derivatives	–	92
Cash	826	1,507
Accrued investment income and other	14	25
Total assets	29,504	23,525
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	20	16
Distributions payable	126	148
Total liabilities	146	164
Net assets attributable to holders of redeemable units	29,358	23,361
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	13.65	11.40

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividend income	333	293
Interest for distribution purposes	23	30
Net realized gain (loss) on non-derivative financial assets	630	582
Net realized gain (loss) on derivatives	(38)	(82)
Change in unrealized gain (loss) on non-derivative financial assets	3,864	950
Change in unrealized gain (loss) on derivatives	(49)	82
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	4,763	1,855
Securities lending (note 11)	1	0
Net realized and unrealized foreign currency translation gain (loss)	33	6
Total income (loss), net	4,797	1,861
EXPENSES		
Management fees (note 5)	195	144
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	47	40
Transaction Costs	18	26
Harmonized Sales Tax/Goods and Services Tax	20	14
Total expenses	281	225
Increase (decrease) in net assets attributable to holders of redeemable units from operations	4,516	1,636
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	2.23	0.93
WEIGHTED AVERAGE NUMBER OF UNITS	2,023,566	1,767,397

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations by the weighted average number of units.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	23,361	85,329
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	4,516	1,636
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income	(122)	(148)
From return of capital	(4)	–
	(126)	(148)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue	4,705	17,887
Payments on redemption	(3,098)	(81,343)
	1,607	(63,456)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	5,997	(61,968)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD	29,358	23,361

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	4,516	1,636
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(630)	(582)
Change in unrealized (gain) loss on non-derivative financial assets	(3,864)	(950)
Net realized (gain) loss on options	38	–
Change in unrealized (gain) loss on derivatives	49	(82)
Unrealized foreign currency translation (gain) loss	(0)	3
Purchases of non-derivative financial assets and liabilities*	(14,844)	(28,807)
Proceeds from sale of non-derivative financial assets and liabilities*	12,576	89,383
Proceeds from sale of derivative financial assets and liabilities	5	–
Accrued investment income and other	11	15
Accrued expenses and other payables	3	6
Net cash provided by (used in) operating activities	(2,140)	60,622
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	4,705	17,887
Amounts paid on redemption of redeemable units*	(3,098)	(81,343)
Distributions to unitholders of redeemable units	(148)	(56)
Net cash provided by (used in) financing activities	1,459	(63,512)
Unrealized foreign currency translation gain (loss)	0	(3)
Net increase (decrease) in cash	(681)	(2,890)
Cash (bank overdraft), beginning of period	1,507	4,400
CASH (BANK OVERDRAFT), END OF PERIOD	826	1,507
Interest received, net of withholding taxes ⁽¹⁾	29	24
Dividend received, net of withholding taxes ⁽¹⁾	292	274

* Excludes in-kind transactions, if any.

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Active U.S. Mid-Cap ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000's)/ Number of Shares/Units	Average Cost (\$000's)	Carrying Value (\$000's)
EQUITIES – (97.6%)			
Canada – (2.9%)			
Aritzia, Inc.	16,183	587	865
Ireland – (3.4%)			
nVent Electric PLC	10,053	828	985
United States – (91.3%)			
Acuity Brands, Inc.	1,954	492	821
Americold Realty Trust, Inc.	14,230	527	438
Avantor, Inc.	25,529	756	773
BJ's Wholesale Club Holdings, Inc.	2,200	307	283
Blue Owl Capital, Inc.	11,936	277	399
Brown & Brown, Inc.	9,103	838	1,335
Casey's General Stores, Inc.	1,659	561	945
Cava Group, Inc.	2,128	226	345
Church & Dwight Co., Inc.	4,031	552	607
Coca-Cola Consolidated, Inc.	8	10	14
CorVel Corp.	5,670	577	907
Crane NXT Co.	7,441	575	623
CubeSmart	9,648	564	594
Dick's Sporting Goods, Inc.	2,996	900	985
Donaldson Co., Inc.	10,830	949	1,048
Evercore, Inc. Class "A"	692	302	276
Fair Isaac Corp.	430	498	1,231
Graphic Packaging Holding Co.	30,948	1,047	1,208
Jack Henry & Associates, Inc.	4,019	864	1,013
Kinsale Capital Group, Inc.	1,790	963	1,197
Lennox International, Inc.	1,396	635	1,223
McCormick & Co., Inc. Incorporated, Non-Voting	2,602	258	285
Mid-America Apartment Communities, Inc.	3,501	657	778
Nordson Corp.	3,224	1,005	970
NVR, Inc.	46	511	541
Permian Resources Corp.	51,617	899	1,067
Quaker Chemical Corp.	1,622	410	328
Rollins, Inc.	16,737	966	1,115
RPM International, Inc.	5,277	665	933
Simply Good Foods Co.	5,949	285	333
Simpson Manufacturing Co., Inc.	1,150	295	274
Sphere Entertainment Co.	1,775	88	103
Texas Roadhouse, Inc.	3,416	744	886
TWFG, Inc.	3,932	98	174
Tyler Technologies, Inc.	1,478	771	1,225
Valley National Bancorp	20,288	314	264
VF Corp.	9,800	313	302
Warner Music Group Corp. Class "A"	7,011	271	312
Wyndham Hotels & Resorts, Inc.	4,547	445	659
		21,415	26,814
		22,830	28,664
AVERAGE COST AND CARRYING VALUE			
OF INVESTMENTS – (97.6%)		22,830	28,664
TRANSACTION COSTS – (0.0%)		(7)	-
TOTAL AVERAGE COST AND CARRYING VALUE			
OF INVESTMENTS – (97.6%)		22,823	28,664
OTHER NET ASSETS (LIABILITIES) – (-0.4%)			(132)
CASH AND SHORT TERM INSTRUMENTS			
(BANK OVERDRAFT) – (2.8%)			
Canada		734	734
Foreign		92	92
		826	826
NET ASSETS ATTRIBUTABLE TO HOLDERS OF			
REDEEMABLE UNITS – (100.0%)			
			29,358

Dynamic Active U.S. Mid-Cap ETF

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide long-term capital growth by investing primarily in equity securities of U.S. based companies with mid-capitalization.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	27,906	–	27,906	95.1
	27,906	–	27,906	95.1

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	22,233	–	22,233	95.2
	22,233	–	22,233	95.2

As at December 31, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$2,791,000 or approximately 9.5% of net assets (December 31, 2023 – \$2,223,000 or approximately 9.5%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024, approximately 97.6% (December 31, 2023 – 93.7%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$2,866,000 (December 31, 2023 – \$2,190,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2024 or December 31, 2023.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2024	December 31, 2023
EQUITIES	97.6	93.7
Communication Services	1.5	–
Consumer Discretionary	15.2	12.0
Consumer Staples	9.6	7.4
Energy	3.6	2.8
Financials	15.9	13.2
Health Care	5.7	9.0
Industrials	21.1	21.8
Information Technology	10.5	9.5
Materials	8.4	12.1
Real Estate	6.1	5.9
UNREALIZED GAIN (LOSS) ON DERIVATIVES	–	0.4
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	2.8	6.5

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	28,664	–	–	28,664
	28,664	–	–	28,664

December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	21,901	–	–	21,901
Warrants, rights and options	92	–	–	92
	21,993	–	–	21,993

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2024 and December 31, 2023.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Active Ultra Short Term Bond ETF

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	167,778	118,242
Derivatives	21	240
Cash	7,472	9,940
Cash collateral deposited on derivatives	620	2,105
Receivable for securities sold	4,463	1,567
Subscriptions receivable	–	977
Accrued investment income and other	2,423	1,987
Total assets	182,777	135,058
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	3,874	2,519
Management fee payable (note 5)	40	37
Payable for interest and dividends on short securities	1,009	653
Payable for securities purchased	3,439	1,612
Distributions payable	692	1,702
Total liabilities	9,054	6,523
Net assets attributable to holders of redeemable units	173,723	128,535
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	19.57	19.55

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	6,363	5,189
Net realized gain (loss) on non-derivative financial assets	2,595	(190)
Net realized gain (loss) on derivatives	(296)	2,985
Change in unrealized gain (loss) on non-derivative financial assets	1,481	3,499
Change in unrealized gain (loss) on derivatives	(1,574)	(3,582)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	8,569	7,901
Securities lending (note 11)	2	4
Net realized and unrealized foreign currency translation gain (loss)	123	(48)
Total income (loss), net	8,694	7,857
EXPENSES		
Management fees (note 5)	450	371
Independent Review Committee fees	1	1
Harmonized Sales Tax/Goods and Services Tax	51	44
Total expenses	502	416
Increase (decrease) in net assets attributable to holders of redeemable units from operations	8,192	7,441
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	1.06	1.19
WEIGHTED AVERAGE NUMBER OF UNITS	7,739,891	6,276,712

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations by the weighted average number of units.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	128,535	122,521
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	8,192	7,441
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income	(6,457)	(7,854)
From return of capital	(1,708)	–
	(8,165)	(7,854)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue	92,645	59,140
Payments on redemption	(47,484)	(52,713)
	45,161	6,427
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	45,188	6,014
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD	173,723	128,535

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	8,192	7,441
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(2,595)	190
Change in unrealized (gain) loss on non-derivative financial assets	(1,481)	(3,499)
Change in unrealized (gain) loss on derivatives	1,574	3,582
Unrealized foreign currency translation (gain) loss	(78)	3
Purchases of derivative financial assets and liabilities*	356	–
Purchases of non-derivative financial assets and liabilities*	(540,276)	(482,172)
Proceeds from sale of non-derivative financial assets and liabilities*	492,997	479,447
Proceeds from sale of derivative financial assets and liabilities	750	–
Cash collateral deposited on derivatives	1,485	(2,105)
Accrued investment income and other	(436)	159
Accrued expenses and other payables	3	(508)
Net cash provided by (used in) operating activities	(39,509)	2,538
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	93,622	58,163
Amounts paid on redemption of redeemable units*	(47,484)	(52,713)
Distributions to unitholders of redeemable units	(9,175)	(8,026)
Net cash provided by (used in) financing activities	36,963	(2,576)
Unrealized foreign currency translation gain (loss)	78	(3)
Net increase (decrease) in cash	(2,546)	(38)
Cash (bank overdraft), beginning of period	9,940	9,981
CASH (BANK OVERDRAFT), END OF PERIOD	7,472	9,940
Interest received, net of withholding taxes ⁽¹⁾	6,156	5,025

* Excludes in-kind transactions, if any.

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Active Ultra Short Term Bond ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000's)/ Number of Shares/Units	Average Cost (\$000's)	Carrying Value (\$000's)	Par Value (\$000's)/ Number of Shares/Units	Average Cost (\$000's)	Carrying Value (\$000's)
BONDS & DEBENTURES – (96.6%)						
Canadian Bonds and Debentures – (79.2%)						
Corporate Bonds – (79.2%)						
AltaGas Ltd., 2.075% May 30, 2028	690	595	654			
Bank of Montreal, 4.309% Jun 01, 2027	15,000	15,193	15,268			
Bank of Nova Scotia, 3.807% Nov 15, 2028	15,000	14,998	15,092			
Bruce Power LP, 3.969% Jun 23, 2026	2,050	2,050	2,064			
Canadian Imperial Bank of Commerce, 4.950% Jun 29, 2027	7,385	7,558	7,629			
Canadian Imperial Bank of Commerce, 5.050% Oct 07, 2027	7,650	7,911	7,943			
Capital Power Corp., 5.816% Sep 15, 2028	1,475	1,528	1,568			
Cenovus Energy, Inc., 3.500% Feb 07, 2028	4,200	4,141	4,178			
CGI, Inc., 4.147% Sep 05, 2029	1,950	1,971	1,976			
Enbridge, Inc., 4.900% May 26, 2028	3,390	3,329	3,523			
Fairfax Financial Holdings Ltd., 4.250% Dec 06, 2027	470	455	477			
Federation des Caisses Desjardins du Quebec, 5.467% Nov 17, 2028	8,975	9,523	9,536			
Gibson Energy, Inc., 2.850% Jul 14, 2027	3,305	3,068	3,240			
Granite REIT Holdings LP, 2.194% Aug 30, 2028, Series 6	1,000	889	943			
National Bank of Canada, 2.580% Feb 03, 2025	500	479	500			
NuVista Energy Ltd., 7.875% Jul 23, 2026	906	922	925			
Parkland Corp., 3.875% Jun 16, 2026	7,221	7,124	7,152			
Pembina Pipeline Corp., 4.020% Mar 27, 2028, Series 10	2,975	2,905	3,007			
Pembina Pipeline Corp., 3.620% Apr 03, 2029	2,390	2,273	2,377			
Rogers Communications, Inc., 3.250% May 01, 2029	5,010	4,538	4,887			
Rogers Communications, Inc., 3.750% Apr 15, 2029	2,675	2,612	2,661			
Royal Bank of Canada, 4.632% May 01, 2028	8,370	8,147	8,645			
Royal Bank of Canada, 3.626% Dec 10, 2028	7,265	7,276	7,279			
Toronto-Dominion Bank, 5.376% Oct 21, 2027	7,210	7,518	7,555			
Toronto-Dominion Bank, 5.491% Sep 08, 2028	7,750	7,998	8,226			
Tourmaline Oil Corp., 2.077% Jan 25, 2028	1,355	1,204	1,296			
TriSummit Utilities, Inc., 4.260% Dec 05, 2028	235	231	237			
Ventas Canada Finance Ltd., 5.100% Mar 05, 2029, Series "J"	2,765	2,763	2,881			
BONDS & DEBENTURES – (96.6%) (cont'd)						
Canadian Bonds and Debentures – (79.2%) (cont'd)						
Corporate Bonds – (79.2%) (cont'd)						
Videotron Ltd., 3.625% Jun 15, 2028	1,610	1,601	1,600			
Waste Connections, Inc., 4.500% Jun 14, 2029	740	740	765			
WSP Global, Inc., 2.408% Apr 19, 2028	1,070	978	1,029			
WSP Global, Inc., 4.120% Sep 12, 2029	2,450	2,450	2,474			
	134,968		137,587			
Foreign Bonds & Debentures – (17.4%)						
United States – (17.4%)						
Corporate Bonds – (17.4%)						
Bank of America Corp., 3.615% Mar 16, 2028	8,900	8,526	8,902			
Bank of America Corp., 4.244% Sep 15, 2027	1,741	1,703	1,748			
Citigroup, Inc., 5.070% Apr 29, 2028	4,805	4,834	4,955			
Goldman Sachs Group, Inc., 2.013% Feb 28, 2029	2,050	1,773	1,949			
Goldman Sachs Group, Inc., 2.599% Nov 30, 2027	2,780	2,630	2,733			
Morgan Stanley, 1.779% Aug 04, 2027	870	774	847			
Wells Fargo & Co., 5.083% Apr 26, 2028	8,785	8,864	9,057			
	29,104		30,191			
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS – (96.6%)						
				164,072		167,778
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS – (96.6%)						
				164,072		167,778
UNREALIZED GAIN (LOSS) ON DERIVATIVES – (-2.2%)						
						(3,853)
OTHER NET ASSETS (LIABILITIES) – (1.3%)						
						2,326
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) – (4.3%)						
Canada				5,481		5,481
Foreign				1,914		1,991
				7,395		7,472
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – (100.0%)						
						173,723

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Maturity Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Nova Scotia	A-1	17-Jan-25	USD 100	(CAD) (144)	0.697	0.696	-
Toronto-Dominion Bank	A-1	17-Jan-25	USD 25	(CAD) (35)	0.714	0.696	1
							1

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Maturity Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Montreal	A-1	17-Jan-25	CAD 35	(USD) (25)	0.713	0.696	(1)
Bank of Nova Scotia	A-1	17-Jan-25	CAD 72	(USD) (50)	0.696	0.696	(0)
Canadian Imperial Bank of Commerce	A-1	17-Jan-25	CAD 35	(USD) (25)	0.724	0.695	(1)
State Street Trust Canada	A-1+	14-Feb-25	CAD 1,181	(USD) (850)	0.720	0.696	(39)
Toronto-Dominion Bank	A-1	17-Jan-25	CAD 35	(USD) (25)	0.704	0.696	(1)
							(42)

Unrealized Gain on Swap Contracts

Termination Date	Notional Amount (\$)	Pay/Receive Floating Rate	Fixed Interest Rate (%)	Unrealized Gain (\$000s)
Interest Rate Swaps (OTC)				
Fixed to Floating Rate Swap,				
Counterparty: Canadian Imperial Bank of Commerce Credit Rating A-1				
20-Sep-29	CAD 4,750,000	Pay	2.613	20
				20

Dynamic Active Ultra Short Term Bond ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Unrealized Loss on Swap Contracts

Interest Rate Swaps (OTC)

Termination Date	Notional Amount (\$)	Pay/Receive Floating Rate	Fixed Interest Rate (%)	Unrealized Loss (\$000s)
Fixed to Floating Rate Swap,				
Counterparty: Canadian Imperial Bank of Commerce Credit Rating A-1				
24-Jun-28	CAD 18,500,000	Pay	3.408	(435)
12-Jul-27	CAD 9,000,000	Pay	3.545	(181)
13-Sep-27	CAD 3,200,000	Pay	2.755	(3)
Fixed to Floating Rate Swap,				
Counterparty: Toronto Dominion Bank, The Credit Rating A-1+				
16-Aug-28	CAD 9,500,000	Pay	4.158	(477)
14-Mar-29	CAD 10,000,000	Pay	4.016	(520)
21-Nov-28	CAD 6,500,000	Pay	3.783	(260)
09-Jan-29	CAD 6,000,000	Pay	3.290	(135)
08-Mar-29	CAD 7,000,000	Pay	3.454	(208)
11-Mar-27	CAD 11,675,000	Pay	3.774	(257)
11-Mar-28	CAD 14,000,000	Pay	3.531	(353)
27-May-29	CAD 5,200,000	Pay	3.654	(205)
				(3,034)

Unrealized Loss on Swap Contracts

Credit Default Swaps (Centrally Cleared)

Termination Date	Notional Amount (\$)	Pay/Receive Floating Rate	Fixed Interest Rate (%)	Unrealized Loss (\$000s)
Fixed to Floating Rate Swap,				
Counterparty: Merrill Lynch International Credit Rating A-1				
20-Dec-29	USD 24,890,000	Pay	1.000	(798)
				(798)
Total Unrealized Loss on Swap Contracts				(3,832)

Dynamic Active Ultra Short Term Bond ETF

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to provide interest income while preserving capital and mitigating the effects of interest rate fluctuations.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's direct exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, net of short positions, if applicable, excluding Underlying Funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2024	December 31, 2023
Less than 1 year	500	8,395
1-3 years	57,581	36,299
3-5 years	109,697	66,054
5-10 years	–	7,494
Total	167,778	118,242

As at December 31, 2024, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$1,104,000 or approximately 0.6% (December 31, 2023 – \$762,000 or approximately 0.6%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

	December 31, 2024			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Currency				
US dollar	1,182	(1,221)	(39)	(0.0)
	1,182	(1,221)	(39)	(0.0)
	December 31, 2023			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Currency				
US dollar	810	(791)	19	–
	810	(791)	19	–

As at December 31, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$4,000 or approximately 0.0% of net assets (December 31, 2023 – \$2,000 or

approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at December 31, 2024 or December 31, 2023.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Credit ratings	December 31, 2024		December 31, 2023	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	–	–	2.9	2.6
AA	9.1	8.8	12.7	11.7
A/A-1	49.7	48.1	36.3	33.4
BBB/A-2	36.4	35.1	45.0	41.4
BB	4.8	4.6	3.1	2.9
Total	100.0	96.6	100.0	92.0

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2024	December 31, 2023
BONDS AND DEBENTURES	96.6	92.0
Canadian Bonds and Debentures		
Corporate	79.2	59.6
Federal	–	2.6
Foreign Bonds and Debentures		
United States	17.4	29.8
UNREALIZED GAIN (LOSS) ON DERIVATIVES	(2.2)	(1.8)
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	4.3	7.7

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	December 31, 2024			
	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Bonds and debentures	–	167,778	–	167,778
Unrealized gain on swap contracts	–	20	–	20
Unrealized gain on currency forward contracts	–	1	–	1
	–	167,799	–	167,799
Unrealized loss on swap contracts	–	(3,832)	–	(3,832)
Unrealized loss on currency forward contracts	–	(42)	–	(42)
	–	(3,874)	–	(3,874)
	–	163,925	–	163,925
	December 31, 2023			
	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2023				
Bonds and debentures	–	118,242	–	118,242
Unrealized gain on currency forward contracts	–	28	–	28
Unrealized gain on swap contracts	–	212	–	212
	–	118,482	–	118,482
Unrealized loss on currency forward contracts	–	(4)	–	(4)
Unrealized loss on swap contracts	–	(2,515)	–	(2,515)
	–	(2,519)	–	(2,519)
	–	115,963	–	115,963

Dynamic Active Ultra Short Term Bond ETF

FUND SPECIFIC NOTES

For the periods indicated in note 1

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	December 31, 2024			
Financial assets – by type	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Currency forward contracts	1	(1)	–	0
Options contracts – OTC	–	–	–	–
Swap contracts	20	(20)	–	–
	21	(21)	–	0

	December 31, 2024			
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Currency forward contracts	42	(1)	–	41
Options contracts – OTC	–	–	–	–
Swap contracts	3,034	(20)	–	3,014
	3,076	(21)	–	3,055

	December 31, 2023			
Financial assets – by type	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Currency forward contracts	28	(4)	–	24
Options contracts – OTC	–	–	–	–
Swap contracts	212	(212)	–	–
	240	(216)	–	24

	December 31, 2023			
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Currency forward contracts	4	(4)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts	1,765	(212)	–	1,553
	1,769	(216)	–	1,553

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2024 and December 31, 2023

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

NOTES TO THE FINANCIAL STATEMENTS

For the period indicated in note 1

1. The Funds

1832 Asset Management L.P., a wholly owned subsidiary of The Bank of Nova Scotia (“Scotiabank”), is the manager and trustee of the Dynamic ETFs (collectively, “the Funds”, individually a “Fund”). In this document, “we”, “us”, “our”, the “Manager”, the “Trustee”, and “1832 Asset Management” refer to 1832 Asset Management L.P. The registered office of the Funds is 40 Temperance Street, 16th Floor, Toronto, ON, M5H 0B4.

Dynamic Active Emerging Markets ETF, Dynamic Active Energy Evolution ETF, Dynamic Active Global Infrastructure ETF, Dynamic Active International Dividend ETF, Dynamic Active International ETF, and Dynamic Active Retirement Income+ ETF are exchange traded mutual funds established under the laws of the Province of Ontario, pursuant to the terms of the Declaration of Trust dated February 3, 2020.

Dynamic Active Canadian Dividend ETF, Dynamic Active Crossover Bond ETF, Dynamic Active Global Dividend ETF, Dynamic Active Global Financial Services ETF, Dynamic Active Investment Grade Floating Rate ETF, Dynamic Active Preferred Shares ETF, Dynamic Active Tactical Bond ETF, Dynamic Active U.S. Dividend ETF, and Dynamic Active U.S. Mid-Cap ETF, are exchange traded mutual funds established under the laws of the Province of Ontario, pursuant to the terms of the Declaration of Trust dated December 3, 2021.

State Street Trust Company Canada is the custodian of the Funds as well as the registrar and transfer agent for the units of the Funds. In addition, State Street Bank and Trust Company also provides accounting services in respect of the Funds, and may act as the securities lending agent for the Funds.

The Statements of Financial Position of each of the Funds are as at December 31, 2024 and 2023, as applicable, and the Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are for the years ended December 31, 2024 and 2023, as applicable, except for Funds that incepted during either period, where the information presented is for the period from the Fund's inception date to December 31, 2024 or 2023. The Schedule of Investment Portfolio for each of the Funds is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting period described above.

These financial statements were approved and authorized for issue on March 6, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Funds.

The investment objectives for each of the Funds are provided in the respective Fund's “Fund Specific Notes”. The inception date for each Fund is as follows:

Fund Name	Inception Date
Dynamic Active Bond ETF	November 1, 2024
Dynamic Active Canadian Bond ETF	October 24, 2023
Dynamic Active Canadian Dividend ETF	January 20, 2017
Dynamic Active Corporate Bond ETF	November 1, 2024
Dynamic Active Crossover Bond ETF	January 20, 2017
Dynamic Active Discount Bond ETF	November 7, 2022
Dynamic Active Emerging Markets ETF	June 15, 2021
Dynamic Active Energy Evolution ETF	June 15, 2021
Dynamic Active Enhanced Yield Covered Options ETF	September 19, 2022
Dynamic Active Global Dividend ETF	January 20, 2017
Dynamic Active Global Equity Income ETF	October 24, 2023
Dynamic Active Global Financial Services ETF	September 22, 2017
Dynamic Active Global Gold ETF	July 3, 2024
Dynamic Active Global Infrastructure ETF	February 20, 2020
Dynamic Active International Dividend ETF	February 20, 2020
Dynamic Active International ETF	March 31, 2021
Dynamic Active Mining Opportunities ETF	July 3, 2024
Dynamic Active Preferred Shares ETF	January 20, 2017
Dynamic Active Real Estate ETF	July 3, 2024
Dynamic Active Retirement Income ETF	March 31, 2021
Dynamic Active Tactical Bond ETF	September 22, 2017
Dynamic Active U.S. Dividend ETF	January 20, 2017
Dynamic Active U.S. Equity ETF	October 24, 2023
Dynamic Active U.S. Investment Grade Corporate Bond ETF	October 24, 2023
Dynamic Active U.S. Mid-Cap ETF	September 22, 2017
Dynamic Active Ultra Short Term Bond ETF	March 23, 2018

Each Fund is authorized to issue an unlimited number of classes or series of redeemable, transferable units, each of which represents an undivided interest in the net assets of that Fund (the “Units”).

The units of the Funds are listed on Toronto Stock Exchange. The Funds will generally issue units directly to the designated broker and dealers.

2. Summary of Material Accounting Policy Information

The material accounting policy information applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the period presented, unless otherwise stated.

(a) Basis of accounting

These annual financial statements of the Funds have been prepared in accordance with IFRS Accounting Standards.

The preparation of these financial statements in accordance with IFRS Accounting Standards requires the use of judgment in applying accounting policies and to make estimates and assumptions concerning the future. Significant accounting judgments and estimates made by the Manager are disclosed in Note 3.

(b) Financial instruments

Classification

The Funds classify investments, including derivatives, at fair value through profit or loss. Investment classification is based on both the Funds' business model for managing those investments and their contractual cash flow characteristics. The portfolio of investments is managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess performance and to make decisions. The contractual cash flows of the Funds' debt securities are generally principal and interest, however, the collection of contractual cash

flows is only incidental to achieving the Funds' business model's objective. Consequently, all investments are measured at fair value through profit or loss.

Derivatives include warrants, swaps, options, futures and forward currency contracts. Derivative contracts that have a negative fair value are classified as financial liabilities at fair value through profit or loss.

As such, the Funds classify all investments and derivatives as financial assets or liabilities at fair value through profit or loss.

Receivable for securities sold, subscription receivable, accrued investment income and other are measured at amortized cost.

All other financial liabilities, other than those classified as fair value through profit or loss are measured at amortized cost.

Recognition and measurement

Regular purchases and sales of investments are recognized on the date on which the Funds initiate a trade to purchase or sell investments at fair value. Transaction costs are expensed as incurred in the Statements of Comprehensive Income. Financial assets and liabilities at fair value through profit or loss are measured at fair value as presented below. Gains and losses arising from changes in their fair value are included in the Statements of Comprehensive Income for the period in which they arise.

(c) Fair value measurement and hierarchy of financial instruments

Fair value of a financial instrument 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 (i.e. an exit price). Fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) is based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded 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.

The fair value of financial assets and liabilities that are not traded in an active market, including over-the-counter derivatives, is determined using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants which make the maximum use of observable inputs.

IFRS 13, *Fair value measurement*, requires the use and disclosure of a fair value hierarchy that categorizes into three levels the inputs to valuation techniques used to measure fair value of financial instruments. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets and the lowest priority to unobservable inputs. The three level hierarchy based on inputs levels are defined as follows:

- Level 1: Fair value is based on unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2: Fair value is based on inputs other than unadjusted quoted prices included in level 1 that are observable for the assets or liabilities, either directly or indirectly; and
- Level 3: Fair value is based on at least one significant non-observable input that is not supported by market data for the financial assets or liabilities.

Changes in valuation methodology may result in transfers in and out of a level. The Funds' policy is to recognize these transfers as of the date of the event or circumstance giving rise to the transfer. The three level fair value hierarchy, transfers between levels and a reconciliation of level 3 financial instruments, as applicable, are disclosed in the respective Fund's "Fund Specific Notes".

The Manager is responsible for performing the fair value measurements included in the financial statements of the Funds, including level 3 measurements. The Manager considers several factors in fair valuation, including but not limited to, pricing from a third-party pricing vendor, and internal valuation models based on company fundamental data and/or market data. These are monitored and reviewed by the valuation team daily. At each financial reporting date, the Manager reviews and approves all level 3 fair value measurements. The Manager also has a Valuation Committee which includes members of the finance team, as well as members of the investment counsel and compliance teams. The committee meets quarterly to perform detailed reviews of the valuations of investments held by the Funds.

Financial instruments are valued at their fair value as summarized below:

- (i) Equities, including exchange-traded funds and closed-end funds, are valued at the closing market price recorded by the security exchange on which the security is principally traded.
- (ii) Fixed income securities, including bonds and mortgage-backed securities, are valued by using mean price quotations received from independent pricing sources.
- (iii) Short-term debt instruments are carried at amortized cost, which approximates fair value.
- (iv) Investments in underlying mutual funds are valued based on the net asset value per unit provided by the underlying mutual funds' manager at the end of each valuation date.
- (v) Unlisted warrants are valued using the Black-Scholes option valuation model. The model factors in the time value of money and the volatility inputs significant to such valuation. For purposes of determining Net Asset Value as defined below, unlisted warrants are valued at their intrinsic value.
- (vi) Options contracts are valued at their mid-price as reported by the principal exchange or the over-the-counter market on which the contract is traded. All transactions in over-the-counter options are valued using quotations received from independent pricing sources. Options on futures are valued using settlement price determined by the exchange (if available); if no settlement price is available, the last reported closing sale price on the valuation date; or, if no closing sale price is available, the last reported settlement price. Exchange traded index options are valued using the 4 pm mid-price as reported by the principal exchange.

- (vii) Futures contracts are valued at their settlement prices on each valuation date.
- (viii) Open forward currency contracts are valued at the gain or loss that would arise as a result of closing the position on the valuation date.
- (ix) Over-the-counter swap contracts are valued at the amount that the Funds would receive or pay to terminate the swap, based on the current value of the underlying interest on the valuation date; centrally cleared swaps listed or traded on a multilateral or trade facility platform, such as a registered exchange, are valued at the daily settlement price determined by the respective exchange (if available).

(d) Net Assets versus Net Asset Value

The Funds' accounting policies for measuring the fair value of their investments and derivatives are identical to those used in measuring their net asset value in accordance with Part 14 of National Instrument 81-106 Investment Funds Continuous Disclosure ("NI 81-106"), except where the last traded market price for financial assets and liabilities are not within the bid-ask spread or the Funds hold unlisted warrants, as described above. A comparison of the net assets per unit in accordance with IFRS Accounting Standards ("Net Assets per unit") and the net asset value per unit calculated in accordance with NI 81-106 ("Net Asset Value per unit") is presented in the "Fund Specific Notes" for each Fund, as applicable.

(e) Income recognition

Gains and losses arising from changes in fair value of non-derivative financial assets are shown in the Statements of Comprehensive Income as "Change in unrealized gain (loss) on non-derivative financial assets", and as "Net realized gain (loss) on non-derivative financial assets" when positions are sold.

Gains and losses arising from changes in fair value of derivatives are shown in the Statements of Comprehensive Income as "Change in unrealized gain (loss) on derivatives", and as "Net realized gain (loss) on derivatives" when positions are closed out or have expired, where applicable.

The premium received or paid on options purchased or written are included in the cost of the options. Any difference resulting from revaluation at the reporting date is treated as "Change in unrealized gain (loss) on derivatives", while the gains and losses realized when the position is closed is included in the Statements of Comprehensive Income as "Net realized gain (loss) on derivatives".

Dividend income and distributions from Underlying Funds are recognized on the ex-dividend date. Distributions received from Underlying Funds are recognized based on the nature of the underlying components such as dividend income, interest income, capital gains, and return of capital by applying previous year characterizations reported by the Underlying Fund as current year characterizations are not available until the following year. The interest, dividend and capital gain income components of the distributions received from Underlying Funds are included in "Interest for distribution purposes", "Dividends" and "Net realized gain (loss) on non-derivative financial assets", respectively, in the Statements of Comprehensive Income.

Interest for distribution purposes represents amortization of zero coupon bonds as well as the coupon interest received by the

Funds, recognized on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities. Realized gains or losses on the sale of short-term debt instruments are recorded as an adjustment to "Interest for distribution purposes".

(f) Functional and presentation currency and foreign exchange translation

The functional and reporting currency for all Funds is the Canadian dollar. The functional currency is the currency of the primary economic environment in which the Funds operate, or where mixed indicators exist in the primary environment, the currency in which they primarily raise capital. Any currency other than functional currency represents foreign currency to the Funds. Amounts denominated in foreign currencies are converted into the functional currency as follows:

- (i) The fair values of investments, derivative contracts and monetary and non-monetary assets and liabilities at the rates of exchange prevailing as at the valuation date;
- (ii) Foreign income and expenses at the rates of exchange applicable on the respective dates of such transactions; and
- (iii) Purchase or sale of investments and investment income at the rate of exchange prevailing on the respective dates of such transactions.

Gains and losses on foreign exchange incurred in the Funds from monetary or non-monetary assets and liabilities other than investments and derivatives are shown in the Statements of Comprehensive Income as "Net realized and unrealized foreign currency translation gain (loss)".

(g) Investments in unconsolidated structured entities

Funds may invest in one or more exchange-traded funds managed by the Manager or third party investment managers. The relevant Funds consider all investments in such instruments ("Underlying Funds") to be investments in unconsolidated structured entities based on the fact that the decisions made by these Underlying Funds are not governed by voting rights or any other similar rights held by the Funds. The Funds account for these unconsolidated structured entities at fair value.

The Underlying Funds each have their own objectives and investment strategies which assist the Funds in achieving their investment objectives. The Underlying Funds primarily finance their operations by issuing redeemable units which are puttable at the holder's option in the case of exchange-traded funds. The Underlying Funds entitle the holder to a proportional stake in the respective fund's net assets. The Funds hold units in each of their Underlying Funds. These investments are included in "Non-derivative financial assets" in the Statements of Financial Position. The change in fair value of each Underlying Fund is included in the Statements of Comprehensive Income in "Change in unrealized gain (loss) on non-derivative financial assets". The exposure to investments in Underlying Funds at fair value is disclosed in the Funds' "Fund Specific Notes". The Funds' maximum exposure to loss from their interests in Underlying Funds is equal to the total carrying value of their investments in Underlying Funds.

(h) Redeemable units issued by the Funds

The Funds' outstanding redeemable units qualify as "puttable instruments" and have been classified as liabilities as per International

Accounting Standard 32: *Financial Instruments: Presentation* (“IAS 32”). The judgement related to this classification is described in Note 7.

(i) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is presented in the Statements of Financial Position only if there is an unconditional legal right to offset the amounts and there is an intention either 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 only when permitted under IFRS Accounting Standards, for gains and losses arising from a group of similar transactions, such as gains and losses from financial instruments at fair value through profit or loss. Financial assets and liabilities that are subject to master netting or comparable agreements and the related potential effect of offsetting are disclosed in the respective Fund’s “Fund Specific Notes”.

(j) Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit

“Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit” is disclosed in the Statements of Comprehensive Income and represents the increase or decrease in net assets attributable to holders of redeemable units from operations for the period divided by the weighted average number of units outstanding during the period.

(k) Short selling

If a Fund sells a security short, it will borrow that security from a broker to complete the sale. The Fund will incur a loss as a result of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which the Fund closes out its short position by buying that security. There can be no assurance that a Fund will be able to close out a short position at an acceptable time or price. Until the Fund replaces a borrowed security, it will maintain a margin account with the broker containing cash and liquid securities such that the amount deposited as margin will be more than the current market value of the security sold short.

(l) Cash and bank overdraft

Cash is comprised of cash on deposit and bank overdraft, as applicable. Short term instruments are disclosed in “Non-derivative financial assets” in the Statements of Financial Position.

(m) Non-cash transactions

Non-cash transactions on the Statements of Cash Flows include reinvested distributions from the Underlying Funds and stock dividends from equity investments. These amounts represent non-cash income recognized in the Statements of Comprehensive Income.

(n) Comparative Balances

Certain prior year balances have been reclassified in the financial statements to conform to the current year’s classification of these financial statement items.

Amounts relating to derivatives in “Cash inflow/outflow on options” are reclassified to “Proceeds from sale of derivative financial assets and liabilities”. Amounts relating to a portion of amortization in “Interest received, net of withholding taxes” and “Amortization of

premium and discount” are reclassified to “Net realized (gain) loss on non-derivative financial assets”, “Change in unrealized (gain) loss on non-derivative financial assets” and “Proceeds from sale of non-derivative financial assets and liabilities”. Amounts relating to “Payable for swaps purchased” are reclassified to “Change in unrealized (gain) loss on derivatives” on the Statements of Cash Flows.

Amounts relating to a portion of amortization in “Interest for distribution purposes” are reclassified to “Net realized gain (loss) on non-derivative financial assets” and “Change in unrealized gain (loss) on non-derivative financial assets”. Amounts relating to “Change in unrealized gain (loss) on derivatives” are reclassified to “Net realized gain (loss) on derivatives” on the Statements of Comprehensive Income.

Amounts relating to “Payable for swaps purchased” are reclassified to “Derivative financial liabilities at fair value through profit or loss” on the Statements of Financial position.

Certain prior year balances have been reclassified in the Concentration Risk table and Fair Value Classification table as presented in Fund’s “Fund Specific Notes” to conform to the current year’s presentation.

3. Significant Accounting Judgments and Estimates

The preparation of financial statements requires the Manager to use judgment in applying its accounting policies and to make estimates and assumptions about the future. These estimates are made based on information available as at the date of issuance of the financial statements. Actual results could materially differ from those estimates. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing the financial statements:

Investment Entities

In accordance with IFRS 10: *Consolidated Financial Statements*, the Manager has determined that the Funds meet the definition of an Investment Entity which requires that the Funds obtain funds from one or more investors for the purpose of providing investment management services, commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investment in subsidiaries, if any, but instead measure these at fair value through profit or loss, as required by the accounting standard.

Classification and measurement of financial instruments

In classifying and measuring certain financial instruments held by the Funds, the Manager is required to make significant judgments about whether or not the business model of the Funds is to manage their assets on a fair value basis and to realize those fair values, for the purpose of classifying all financial instruments as fair value through profit or loss under IFRS 9.

Fair value measurement of financial instruments not quoted in an active market

Key areas of estimation, where the Manager has made complex or subjective judgments, include the determination of fair values of financial instruments that are not quoted in an active market. The use of valuation techniques for financial instruments that are not

quoted in an active market requires the Manager to make assumptions that are based on market conditions existing as at the date of the financial statements. Changes in these assumptions as a result of changes in market conditions could affect the reported fair value of financial instruments.

4. Discussion of Financial Instrument Risk

Each Fund's investment activities expose it to a variety of financial risks: market risk (including interest rate risk, currency risk, and price risk), credit risk, liquidity risk, and concentration risk. Each Fund's investment practices include portfolio monitoring to ensure compliance with stated investment guidelines. The Manager seeks to minimize potential adverse effects of risks on each Fund's performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor each Fund's securities and financial market developments. The risks are measured using a method that reflects the expected impact on the results and net assets attributable to unitholders of the Funds from reasonably possible changes in the relevant risk variables.

The Manager maintains a risk management practice that includes monitoring compliance with investment restrictions to ensure that the Funds are being managed in accordance with the Funds' stated investment objectives, strategies and securities regulations.

The Funds invest in Underlying Funds. These Funds are indirectly exposed to market risk, credit risk, and liquidity risk in the event that the Underlying Funds invest in financial instruments that are subject to those risks.

A Funds' exposure to market risk, credit risk and liquidity risk, where applicable, is disclosed in the respective Fund's "Fund Specific Notes".

Market disruptions associated with geopolitical conflicts, global health crises, natural disasters and material tariffs have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect the financial instrument risks associated with each of the Funds.

(a) Market risk

(i) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the future cash flows or the fair values of interest-bearing financial instruments. Each Fund's exposure to interest rate risk is concentrated in its investments in debt instruments (such as bonds and debentures) and interest rate sensitive derivative instruments, if any.

(ii) Currency risk

The Funds may invest in or take short positions in monetary and non-monetary instruments denominated in currencies other than their functional currency. Currency risk is the risk that the value of foreign instruments will fluctuate due to changes in the foreign exchange rates of those currencies in relation to the Funds' functional currency. Funds may enter into currency forward contracts, currency futures contracts and/or foreign currency option contracts for hedging purposes to reduce their foreign currency risk exposure.

(iii) Price risk

Price risk is the risk that the fair value of a Funds' financial instruments will fluctuate as a result of changes in market prices

(other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, Underlying Funds, and derivatives. The maximum risk resulting from these financial instruments is equivalent to their fair value, except for written options where possible losses can be unlimited.

(b) Credit risk

Credit risk is the risk that the issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds. A Fund's investment in financial instruments such as bonds, debentures, money market instruments, preferred shares and derivatives represents the main concentration of credit risk. The fair value of financial instruments includes consideration of the creditworthiness of the issuer, and accordingly, represents the maximum credit risk exposure to the Funds. All the transactions in listed securities and derivatives are settled or paid upon delivery using approved brokers with an approved credit rating. The risk of default with the counterparty is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is only made on a purchase once the securities have been received by the broker.

The Trade Management Oversight Committee is responsible for regulatory evaluation and approval of trade management policies and procedures, when applicable, and is also responsible for counterparty selection and oversight. The committee reviews counterparties regularly to ensure they still meet preapproved credit standards established by the committee. The counterparty policies and procedures established by the committee have been reviewed and approved by the Board of Directors of the Manager.

The Funds enter into transactions with approved counterparties with a designated rating in accordance with securities regulations.

The credit ratings reported in the financial statements for issuers of debt instruments, counterparties of derivative transactions, prime brokers and custodians, where applicable, are S&P Global Ratings' credit ratings or S&P Global Ratings equivalent for credit ratings from other approved rating agencies. In instances where the credit rating was to fall below the designated rating, the Manager would take appropriate action.

The Funds can also be exposed to credit risk to the extent that the Funds' custodian may not be able to settle trades for cash. Canadian securities regulations require that the Funds employ a custodian that meets certain capital requirements. These regulations state that, among other things, a fund's custodian be either a bank listed in Schedule I, II, or III of the Bank Act (Canada), or a company incorporated in Canada affiliated with a bank with shareholders' equity of not less than \$10,000,000. State Street Trust Company Canada, as the custodian of the Funds meets all of the Canadian Securities Administrators' requirements to act as the custodian.

Funds may enter into securities lending transactions with counterparties whereby the Funds temporarily exchange securities for collateral with a commitment by the counterparty to deliver the same securities on a future date. Credit risk associated with these transactions is considered minimal as all counterparties have approved credit rating and the market value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned as at the end of each trading day.

(c) Liquidity risk

All financial liabilities of the Funds mature in one year or less, unless otherwise noted. The Funds' exposure to liquidity risk arises primarily from the redemption of units. The Funds are not exposed to any significant liquidity risk when the redemption of units is in the form of securities or when the redemption of units is in cash as Funds primarily invest in securities that are traded in active markets and can be readily disposed of. In addition, each Fund aims to retain sufficient cash and cash equivalent positions to maintain liquidity. The Funds may, from time to time, enter into over-the-counter derivative contracts or invest in securities that are not traded in an active market and may be illiquid. Illiquid securities are identified in the respective Fund's Schedule of Investment Portfolio, as applicable.

(d) Concentration risk

Concentrations of risk arise from financial instruments that have similar characteristics and are affected similarly by changes in economic or other conditions. The identification and disclosure of concentration risk is provided in the respective Fund's "Fund Specific Notes".

5. Management Fees

The Funds pay the Manager management fees in consideration for providing, or arranging for the provision of, management, trustee and portfolio advisory services, maintaining portfolio systems used to manage the Funds, maintaining the website of the Funds, marketing and promotional services.

The management fee is an annualized rate based on the net asset value of the Funds. The management fees paid by the Funds are calculated and accrued daily and are paid monthly.

To encourage very large investments in the Funds and to ensure management fees are competitive for these investments, the Manager may at its discretion agree to charge a reduced fee as compared to the fee it otherwise would be entitled to receive from the Funds with respect to investments in the Funds by unitholders that hold, on average during any period specified by the Manager from time to time (currently a quarter), units having a specified aggregate value. Such a reduction will be dependent upon a number of factors, including the amount invested, the total assets of the Funds under administration and the expected amount of account activity. An amount equal to the difference between the fee otherwise chargeable and the reduced fee of the Funds will be distributed quarterly in cash by the Funds, at the discretion of the Manager, to those unitholders as management fee distributions.

The availability and amount of management fee distributions with respect to units of the Funds will be determined by the Manager.

The Funds may invest in one or more underlying funds. Such underlying funds may themselves invest in securities of other investment funds, and may be managed by the same, affiliated or third-party investment fund managers. The Funds may indirectly bear the share of an underlying fund's fees and expenses. The fees and expenses of the underlying funds may be higher than the fees and expenses payable by the Funds. However, neither management fees nor performance fees will be paid to the manager of an underlying fund by the Funds which, to a reasonable investor, would duplicate a fee payable by the underlying funds for the same service.

The Manager is entitled to an annual management fee, exclusive of sales taxes, as follows:

Fund Name	Management fee
Dynamic Active Bond ETF	0.30%
Dynamic Active Canadian Bond ETF	0.40%
Dynamic Active Canadian Dividend ETF	0.60%
Dynamic Active Corporate Bond ETF	0.35%
Dynamic Active Crossover Bond ETF	0.50%
Dynamic Active Discount Bond ETF	0.35%
Dynamic Active Emerging Markets ETF	0.80%
Dynamic Active Energy Evolution ETF	0.85%
Dynamic Active Enhanced Yield Covered Options ETF	0.65%
Dynamic Active Global Dividend ETF	0.75%
Dynamic Active Global Dividend ETF (USD Units in equivalent CAD)	0.75%
Dynamic Active Global Equity Income ETF	0.75%
Dynamic Active Global Financial Services ETF	0.75%
Dynamic Active Global Gold ETF	0.65%
Dynamic Active Global Infrastructure ETF	0.85%
Dynamic Active International Dividend ETF	0.70%
Dynamic Active International ETF	0.75%
Dynamic Active Mining Opportunities ETF	0.65%
Dynamic Active Preferred Shares ETF	0.58%
Dynamic Active Real Estate ETF	0.65%
Dynamic Active Retirement Income ETF	0.75%
Dynamic Active Tactical Bond ETF	0.50%
Dynamic Active U.S. Dividend ETF	0.75%
Dynamic Active U.S. Dividend ETF (USD Units in equivalent CAD)	0.75%
Dynamic Active U.S. Equity ETF	0.75%
Dynamic Active U.S. Equity ETF (USD Units in equivalent CAD)	0.75%
Dynamic Active U.S. Investment Grade Corporate Bond ETF	0.45%
Dynamic Active U.S. Mid-Cap ETF	0.75%
Dynamic Active Ultra Short Term Bond ETF	0.30%

6. Operating Expenses

The Manager pays the operating expenses of the Funds, other than fees and expenses incurred in complying with NI 81-107 (including the fees payable and expenses reimbursed to members of the Independent Review Committee), brokerage expenses and commissions, fees relating to the usage of derivatives, income tax, harmonized sales tax ("HST"), withholding tax and other taxes.

The Funds are required to pay HST on management fees charged to the Funds. In general, the total HST paid by the Funds will depend on the distribution by provincial residence of the Funds' Unitholders. Changes in existing HST rates, changes to the group of provinces that have adopted harmonization, and changes in the distribution by provincial residence of the Funds' Unitholders will have an impact on the management expense ratio of the Funds year over year.

Apart from the initial organizational costs of the Funds, all expenses related to the issuance of units of the Funds shall be borne by the Funds unless otherwise waived or reimbursed by the Manager.

The fees paid or payable to KPMG LLP as the external auditor of all Funds managed by the Manager, including Dynamic funds, Dynamic ETFs, Scotia funds, and Scotia ETFs, for the fiscal years of the funds are as follows:

Audit fees	\$2,197,000
Fees for the services other than audit	\$439,000

7. Redeemable Units

Units issued and outstanding represent the capital of each Fund. Each of the Funds may issue an unlimited number of units. Each unit is redeemable at the option of the unitholder in accordance with the Declaration of Trust, ranks equally with all other units of the Funds and entitles the unitholder to a proportionate undivided interest in the Net Asset Value of the Funds.

On any trading day, a designated broker or a dealer may place a subscription order for an integral multiple of the prescribed number of units of the Funds. If the subscription order is accepted, the respective Fund will issue units to the designated broker and dealer within two trading days from the effective date of the subscription order. A designated broker or dealer must deliver subscription proceeds consisting of a basket of securities and cash in an amount sufficient so that the value of the basket of securities and cash delivered is equal to the net asset value of the prescribed number of units.

Unitholders of each Fund may exchange the applicable prescribed number of units of the Fund on any trading day for baskets of securities and cash, subject to the minimum subscription requirement. To effect an exchange of units of the Fund, a unitholder must submit an exchange request in the form and at the location prescribed by the Fund at or before the applicable cut-off time set out in the Fund's prospectus. The exchange price will be equal to the net asset value of each prescribed number of units tendered for exchange determined at the valuation time on the effective date of the exchange request, payable by delivery of a basket of securities and cash. The units will be redeemed in the exchange. The Manager will also make available to applicable investors, dealers and the designated broker the applicable prescribed number of units to redeem of the Funds on each trading day. The effective date of an exchange request is the trading day on which the valuation time that applies to such redemption request takes place.

Upon the request of a unitholder, the Manager may, in its complete discretion, satisfy an exchange request by delivering cash only in an amount equal to the net asset value of each prescribed number of units tendered for exchange determined at the valuation time on the effective date of the exchange request, provided that the unitholder agrees to pay applicable administration fees, including associated brokerage expenses, commissions, transaction costs and other costs and expenses that the Funds incur or expect to incur in selling securities on the market to obtain the necessary cash for the exchange.

If an exchange request is not received by the applicable cut-off time, the exchange order will be effective only on the next trading day. Settlement of exchanges for baskets of securities and/or cash will generally be made by the second trading day after the effective day of the exchange request.

On any trading day, unitholders of each Fund may redeem (i) units of the Fund for cash at a redemption price per unit equal to 95% of the closing price for the units on the Toronto Stock Exchange on the effective day of the redemption, subject to a maximum redemption price per unit equal to the net asset value per unit on the effective day of redemption, less any applicable administration fee determined by the Manager, in its sole discretion, from time to time, or (ii) a prescribed number of units of the Fund or a multiple prescribed number of units of the Fund for cash equal to the net asset value of that number of units of the Fund less any applicable administration fee determined by the Manager, in its sole discretion from time to time. No fees or expenses are paid by unitholders to the Manager or any Fund in connection with selling units on the Toronto Stock Exchange. Such reduced redemption price causes cash flows on redemptions to not be substantially based on net asset value and thus the units are to be classified as financial liabilities in accordance with the requirements of IAS 32.

In order for cash redemption to be effective on a trading day, a cash redemption request with respect to the applicable Fund must be delivered to the Manager in the form and at the location prescribed by the Manager at or before the applicable cut-off time set out in the Fund's prospectus. Any cash redemption request received after such time will be effective only on the next trading day. Where possible, payment of the redemption price will be made by no later than the second trading day after the effective day of the redemption. The cash redemption request forms may be obtained from any registered broker or dealer. Each Fund's capital is managed in accordance with the Fund's investment objectives, policies and restrictions, as outlined in the Fund's prospectus.

For the periods ended December 31, 2024 and 2023, the following number of units were issued, reinvested and redeemed:

Fund	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Dynamic Active Bond ETF	-	1,000,000	-	(25,000)	975,000	-	-	-	-	-
Dynamic Active Canadian Bond ETF	925,000	1,875,000	-	-	2,800,000	-	925,000	-	-	925,000
Dynamic Active Canadian Dividend ETF	5,300,000	4,100,000	-	(950,000)	8,450,000	3,950,000	2,200,000	-	(850,000)	5,300,000
Dynamic Active Corporate Bond ETF	-	525,000	-	-	525,000	-	-	-	-	-
Dynamic Active Crossover Bond ETF	2,925,000	1,300,000	-	(500,000)	3,725,000	2,575,000	525,000	-	(175,000)	2,925,000
Dynamic Active Discount Bond ETF	21,800,000	9,875,000	-	(4,350,000)	27,325,000	8,325,000	14,500,000	-	(1,025,000)	21,800,000
Dynamic Active Emerging Markets ETF	75,000	335,000	-	-	410,000	75,000	-	-	-	75,000
Dynamic Active Energy Evolution ETF	125,000	-	-	-	125,000	625,000	-	-	(500,000)	125,000
Dynamic Active Enhanced Yield Covered Options ETF	10,375,000	19,825,000	-	(7,675,000)	22,525,000	1,625,000	10,025,000	-	(1,275,000)	10,375,000
Dynamic Active Global Dividend ETF	12,050,000	400,000	-	(1,500,000)	10,950,000	17,200,000	650,000	-	(5,800,000)	12,050,000
Dynamic Active Global Dividend ETF (USD Units in equivalent CAD)	-	125,000	-	-	125,000	-	-	-	-	-
Dynamic Active Global Equity Income ETF	1,050,000	1,750,000	-	(750,000)	2,050,000	-	1,050,000	-	-	1,050,000
Dynamic Active Global Financial Services ETF	300,000	50,000	-	(100,000)	3,725,000	475,000	25,000	-	(200,000)	300,000
Dynamic Active Global Gold ETF	-	3,150,000	-	(300,000)	2,850,000	-	-	-	-	-
Dynamic Active Global Infrastructure ETF	1,225,000	325,000	-	(525,000)	1,025,000	1,100,000	250,000	-	(125,000)	1,225,000
Dynamic Active International Dividend ETF	1,650,000	1,075,000	-	(1,250,000)	1,475,000	400,000	3,300,000	-	(2,050,000)	1,650,000
Dynamic Active International ETF	675,000	150,000	-	(525,000)	300,000	2,100,000	250,000	-	(1,675,000)	675,000
Dynamic Active Mining Opportunities ETF	-	1,375,000	-	-	1,375,000	-	-	-	-	-
Dynamic Active Preferred Shares ETF	28,700,000	2,050,000	-	(6,550,000)	24,200,000	27,300,000	4,825,000	-	(3,425,000)	28,700,000
Dynamic Active Real Estate ETF	-	1,350,000	-	(75,000)	1,275,000	-	-	-	-	-
Dynamic Active Retirement Income ETF	725,000	50,000	-	(300,000)	475,000	1,400,000	350,000	-	(1,025,000)	725,000
Dynamic Active Tactical Bond ETF	5,475,000	3,125,000	-	(1,900,000)	6,700,000	5,425,000	1,275,000	-	(1,225,000)	5,475,000
Dynamic Active U.S. Dividend ETF	2,700,000	50,000	-	(700,000)	2,050,000	3,600,000	150,000	-	(1,050,000)	2,700,000
Dynamic Active U.S. Dividend ETF (USD Units in equivalent CAD)	-	50,000	-	-	50,000	-	-	-	-	-
Dynamic Active U.S. Equity ETF	525,000	2,500,000	-	(325,000)	2,700,000	-	525,000	-	-	525,000
Dynamic Active U.S. Equity ETF (USD Units in equivalent CAD)	-	200,000	-	(130,000)	70,000	-	-	-	-	-
Dynamic Active U.S. Investment Grade Corporate Bond ETF	750,000	975,000	-	(175,000)	1,550,000	-	775,000	-	(25,000)	750,000
Dynamic Active U.S. Mid-Cap ETF	2,050,000	350,000	-	(250,000)	2,150,000	8,000,000	1,650,000	-	(7,600,000)	2,050,000
Dynamic Active Ultra Short Term Bond ETF	6,575,000	4,725,000	-	(2,425,000)	8,875,000	6,250,000	3,000,000	-	(2,675,000)	6,575,000

As at December 31, 2024 and 2023, the closing market price of each Fund's redeemable units listed on the exchange was as follows:

Fund Name	December 31, 2024 (\$)	December 31, 2023 (\$)
Dynamic Active Bond ETF	20.08	—
Dynamic Active Canadian Bond ETF	21.87	21.51
Dynamic Active Canadian Dividend ETF	37.64	33.95
Dynamic Active Corporate Bond ETF	20.20	—
Dynamic Active Crossover Bond ETF	19.41	19.37
Dynamic Active Discount Bond ETF	21.31	20.76
Dynamic Active Emerging Markets ETF	13.39	12.61
Dynamic Active Energy Evolution ETF	17.91	16.85
Dynamic Active Enhanced Yield Covered Options ETF	26.15	22.95
Dynamic Active Global Dividend ETF	67.13	49.13
Dynamic Active Global Dividend ETF (USD Units in equivalent CAD)	29.08	—
Dynamic Active Global Equity Income ETF	24.67	21.31
Dynamic Active Global Financial Services ETF	46.06	34.26
Dynamic Active Global Gold ETF	23.58	—
Dynamic Active Global Infrastructure ETF	21.20	19.10
Dynamic Active International Dividend ETF	21.99	22.31
Dynamic Active International ETF	24.11	19.44
Dynamic Active Mining Opportunities ETF	18.66	—
Dynamic Active Preferred Shares ETF	23.06	19.35
Dynamic Active Real Estate ETF	21.30	—
Dynamic Active Retirement Income ETF	22.73	20.67
Dynamic Active Tactical Bond ETF	17.88	18.49
Dynamic Active U.S. Dividend ETF	63.89	46.37
Dynamic Active U.S. Dividend ETF (USD Units in equivalent CAD)	29.30	—
Dynamic Active U.S. Equity ETF	30.58	21.56
Dynamic Active U.S. Equity ETF (USD Units in equivalent CAD)	29.58	—
Dynamic Active U.S. Investment Grade Corporate Bond ETF	21.43	21.77
Dynamic Active U.S. Mid-Cap ETF	13.66	11.45
Dynamic Active Ultra Short Term Bond ETF	19.64	19.54

8. Income Taxes

Each of the Funds, except Dynamic Active Emerging Markets ETF, Dynamic Active Canadian Bond ETF, Dynamic Active Global Equity Income ETF, Dynamic Active U.S. Investment Grade Bond ETF, and Dynamic Active U.S. Equity ETF qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act"). Dynamic Active Emerging Markets ETF, Dynamic Active Canadian Bond ETF, Dynamic Active Global Equity Income ETF, Dynamic Active U.S. Investment Grade Bond ETF, and Dynamic Active U.S. Equity ETF currently does not qualify as a mutual fund trust. Each of the Funds distribute sufficient amount of its net investment income, including net realized capital gains (if any), less the amount retained to enable each Fund to utilize any available tax losses or, if applicable, tax refunds attributable to redemptions during the period such that no income tax will be paid or payable by the Funds. Such net investment income, including net realized capital gains are taxable in the hands of the unitholders. A Fund that does not qualify as a mutual fund trust may also be liable to pay an alternative minimum tax under the Tax Act. Currently, the Funds do not expect that it will be subject to any alternative minimum tax or other income taxes and accordingly, no Canadian income taxes are recorded in their financial statements.

Where a Fund does not qualify as a "mutual fund trust" under the Tax Act and has more than 50% of its fair market value of all of its interests held by holders that are "financial institutions", as such term is defined for purposes of the "mark-to-market property" rules in the Tax Act, the Fund will be a "financial institution" for purposes of these rules. In that event, gains and losses of the Fund on property that is "mark-to-market property" for purposes of these rules will be fully included in or deducted from income on an annual mark-to-market basis. A Fund that ceases to be a financial institution for the above purposes will be deemed to have a year-end for tax purposes at such

time and will be deemed to have disposed of certain properties at their fair market value and to have reacquired them immediately thereafter. A deemed taxation year-end will result in an unscheduled distribution of the Fund's net income, if any, at such time to unitholders so that the Fund is not liable for income tax on such amounts under Part I of the Tax Act. As at December 31, 2024, none of the Funds were or expected to be subject to the mark-to-market property rules described above.

The Funds may distribute a return of capital. A return of capital is generally not taxable to unitholders but will reduce the adjusted cost base of the units held.

To the extent that a Fund did not distribute a sufficient amount of its net income and/or net capital gains during the year, a distribution will be paid to unitholders at the end of the year and that distribution will be automatically reinvested in additional units. Immediately following such reinvestment, the number of units outstanding will be consolidated so that the net asset value per unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid.

Losses carried forward

Capital losses can be carried forward indefinitely to reduce future net realized capital gains. Non-capital losses for income tax purposes may be carried forward up to twenty years and applied against all sources of income. Since the Funds do not record deferred income taxes, the tax benefits of capital and non-capital losses have not been reflected in the Statements of Financial Position as a deferred income tax asset.

As of the 2024 tax year end, the Funds have losses available to carry forward as indicated in the table below.

Fund Name	Total Capital Losses (\$000s)	Total Non-Capital Losses (\$000s)	Non-Capital Losses that Expire in:		
			2041 (\$000s)	2042 (\$000s)	2043 (\$000s)
Dynamic Active Bond ETF	—	—	—	—	—
Dynamic Active Canadian Bond ETF	—	—	—	—	—
Dynamic Active Canadian Dividend ETF	—	—	—	—	—
Dynamic Active Corporate Bond ETF	—	—	—	—	—
Dynamic Active Crossover Bond ETF	8,048	—	—	—	—
Dynamic Active Discount Bond ETF	—	—	—	—	—
Dynamic Active Emerging Markets ETF	154	1,369	—	—	—
Dynamic Active Energy Evolution ETF	2,134	—	—	—	—
Dynamic Active Enhanced Yield Covered Options ETF	—	—	—	—	—
Dynamic Active Global Dividend ETF	—	—	—	—	—
Dynamic Active Global Equity Income ETF	—	—	—	—	—
Dynamic Active Global Financial Services ETF	2,564	—	—	—	—
Dynamic Active Global Gold ETF	—	—	—	—	—
Dynamic Active Global Infrastructure ETF	524	—	—	—	—
Dynamic Active International Dividend ETF	5,483	—	—	—	—
Dynamic Active International ETF	11,309	—	—	—	—
Dynamic Active Mining Opportunities ETF	1,187	—	—	—	—
Dynamic Active Preferred Shares ETF	45,016	—	—	—	—
Dynamic Active Real Estate ETF	—	—	—	—	—
Dynamic Active Retirement Income ETF	1,046	—	—	—	—
Dynamic Active Tactical Bond ETF	23,475	—	—	—	—
Dynamic Active U.S. Dividend ETF	—	—	—	—	—
Dynamic Active U.S. Equity ETF	—	—	—	—	—
Dynamic Active U.S. Investment Grade Corporate Bond ETF	—	—	—	—	—
Dynamic Active U.S. Mid-Cap ETF	—	—	—	—	—
Dynamic Active Ultra Short Term Bond ETF	2,124	—	—	—	—

Withholding taxes

The Funds may incur withholding taxes imposed by certain countries on investment income and in some cases, capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

Uncertain income taxes

The Funds may invest in securities issued by entities which are domiciled in countries other than Canada. These foreign countries may impose taxes on capital gains realized by non-residents. In addition, the Funds may be required to determine these capital gains taxes on a self-assessment basis; therefore, such taxes may not be deducted by the Funds' broker on a "withholding" basis.

If applicable, the Funds have applied the most likely amount method in measuring uncertain tax liabilities and related interest and penalties with respect to foreign capital gains taxes. The uncertain tax liabilities, if any, are recorded by the Funds in the Statements of Financial Position as "Provision for uncertain tax" and in the Statements of Comprehensive Income as "Foreign withholding taxes/tax reclaims". While any such provision represents the Manager's best estimate, the estimated value could differ significantly from the amount ultimately payable.

9. Client Brokerage Commissions

Client brokerage commissions are arrangements pursuant to which products or services, other than the execution of portfolio securities transactions, are obtained by a portfolio advisor from or through a broker-dealer in exchange for directing client securities transactions to the broker-dealer. There were no ascertainable client brokerage commissions paid in connection with investment portfolio transactions for the periods ended December 31, 2024 and 2023 are set out below.

Fund Name	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Dynamic Active Canadian Dividend ETF	85	43
Dynamic Active Emerging Markets ETF	1	–
Dynamic Active Energy Evolution ETF	1	5
Dynamic Active Global Dividend ETF	125	137
Dynamic Active Global Equity Income ETF	5	–
Dynamic Active Global Financial Services ETF	4	4
Dynamic Active Global Gold ETF	34	–
Dynamic Active Global Infrastructure ETF	24	10
Dynamic Active International Dividend ETF	21	59
Dynamic Active International ETF	2	7
Dynamic Active Mining Opportunities ETF	9	–
Dynamic Active Real Estate ETF	2	–
Dynamic Active Retirement Income ETF	4	11
Dynamic Active U.S. Dividend ETF	29	19
Dynamic Active U.S. Equity ETF	3	–
Dynamic Active U.S. Mid-Cap ETF	11	15

10. Related Party Transactions

The Manager is a wholly-owned subsidiary of Scotiabank.

The Manager, on behalf of the Funds, may enter into transactions or arrangements with other members of Scotiabank or certain other companies that are related or connected to the Manager (each a "related party"). All transactions between the Funds and the related parties are in the normal course of business.

- (a) The Manager earns management fees for acting as trustee and/or manager of the Funds as detailed in note 5. The

management fees are disclosed in separate lines in the Statements of Comprehensive Income.

- (b) Scotiabank owns, directly or indirectly, 100% of Scotia Capital Inc. (which includes ScotiaMcLeod and Scotia iTRADE), an investment dealer, or other related dealers in whom Scotiabank has a significant interest (a "Related Broker"). Decisions about the purchase and sale of each Fund's portfolio securities are made by appointed Portfolio Managers of each Fund. Provided that the pricing, service and other terms are comparable to those offered by other dealers, a portion of the portfolio transactions may be executed for the Funds, by a related party to the Funds. In such cases, the related party will receive commissions from the Funds. Brokerage fees paid to related parties for the periods ended December 31, 2024 and 2023, are as follows:

Fund Name	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Dynamic Active Crossover Bond ETF	–	–
Dynamic Active Preferred Shares ETF	28	–
Dynamic Active Canadian Dividend ETF	13	–
Dynamic Active U.S. Dividend ETF	0	–
Dynamic Active Global Dividend ETF	0	–
Dynamic Active Ultra Short Term Bond ETF	0	–
Dynamic Active Global Infrastructure ETF	8	2
Dynamic Active International ETF	–	–
Dynamic Active Retirement Income ETF	1	2
Dynamic Active Energy Evolution ETF	0	1
Dynamic Active Enhanced Yield Covered Options ETF	1	–
Dynamic Active Discount Bond ETF	–	–
Dynamic Active Global Equity Income ETF	0	–
Dynamic Active U.S. Equity ETF	3	–
Dynamic Active Global Gold ETF	32	–
Dynamic Active Mining Opportunities ETF	4	–
Dynamic Active Real Estate ETF	0	–

- (c) The Manager has received approval from the Independent Review Committee for the Funds to purchase securities of related parties.
- (d) Distributions received from related party funds are included in "Interest for distribution purposes", "Dividends" or "Net realized gain (loss) on non-derivative financial assets", if applicable, in the Statements of Comprehensive Income.

11. Securities Lending

Funds may enter into securities lending transactions under a securities lending program with State Street Bank and Trust Company. These transactions involve the temporary exchange of securities for collateral with a commitment to return the same securities to the Fund on a future date. In accordance with security regulations, the Funds receive minimum collateral of 102%. Collateral is received in the form of debt obligations of the Government of Canada, a Canadian provincial government, the government of the United States of America, certain financial institutions or other qualified securities, and is not included in the Schedule of Investment Portfolio. The Funds do not receive cash collateral from any securities lending transactions. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the Net Assets of the Fund. The fair value of the securities lent and collateral held is determined on a daily basis. The securities lending arrangement can be terminated by the borrower, the securities lending agent or the Fund at any time.

The income earned from these securities lending transactions is included as part of “Securities lending” in the Statements of Comprehensive Income, if applicable.

The aggregate market value of the securities on loan and the collateral received by the Funds as at December 31, 2024 and 2023 is presented below along with the income earned for the periods ended December 31, 2024 and 2023.

Fund Name	As at December 31, 2024		For the period ended December 31, 2024		
	Market value of securities on loan (\$000s)	Market value of collateral received (\$000s)	Net amount received by the Fund (\$000s)	Amount earned by lending agent (\$000s)	Gross securities lending revenue earned (\$000s)
Dynamic Active Canadian Dividend ETF	–	–	8	4	12
Dynamic Active Crossover Bond ETF	4,821	5,472	8	3	11
Dynamic Active Discount Bond ETF	–	–	3	1	4
Dynamic Active Energy Evolution ETF	96	216	0	0	0
Dynamic Active Enhanced Yield Covered Options ETF	28	32	3	1	4
Dynamic Active Global Financial Services ETF	–	–	0	0	0
Dynamic Active Global Infrastructure ETF	62	68	2	0	2
Dynamic Active International Dividend ETF	–	–	0	0	0
Dynamic Active Preferred Shares ETF	243	288	16	7	23
Dynamic Active Tactical Bond ETF	–	–	8	3	11
Dynamic Active U.S. Mid-Cap ETF	1,167	1,764	1	0	1
Dynamic Active Ultra Short Term Bond ETF	–	–	2	1	3

Fund Name	As at December 31, 2023		For the period ended December 31, 2023		
	Market value of securities on loan (\$000s)	Market value of collateral received (\$000s)	Net amount received by the Fund (\$000s)	Amount earned by lending agent (\$000s)	Gross securities lending revenue earned (\$000s)
Dynamic Active Canadian Dividend ETF	8,899	9,375	7	3	10
Dynamic Active Crossover Bond ETF	2,611	2,771	3	1	4
Dynamic Active Discount Bond ETF	7,521	8,288	3	1	4
Dynamic Active Energy Evolution ETF	–	–	3	1	4
Dynamic Active Enhanced Yield Covered Options ETF	–	–	1	1	1
Dynamic Active Global Infrastructure ETF	–	–	2	1	3
Dynamic Active Preferred Shares ETF	1,284	1,354	9	3	12
Dynamic Active Tactical Bond ETF	8,354	8,762	12	5	17
Dynamic Active U.S. Mid-Cap ETF	449	545	–	–	–
Dynamic Active Ultra Short Term Bond ETF	648	672	4	2	5

12. Currency Legend

The following is a list of abbreviations that may be used in the Financial Statements:

AUD	Australian dollar	MXN	Mexican peso
BMD	Bermuda dollar	MYR	Malaysian ringgit
BRL	Brazilian real	NOK	Norwegian krone
CAD	Canadian dollar	NZD	New Zealand dollar
CHF	Swiss franc	PEN	Peruvian new sol
DKK	Danish krone	PHP	Philippine peso
EUR	Euro	PKR	Pakistani rupee
GBP	Pound sterling	PLN	Polish zloty
HKD	Hong Kong dollar	SEK	Swedish krona
IDR	Indonesian rupiah	SGD	Singapore dollar
ILS	Israeli shekel	THB	Thailand baht
INR	Indian rupee	TWD	New Taiwan dollar
JPY	Japanese yen	USD	US dollar
KRW	South Korean won	ZAR	South African rand



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INDEPENDENT AUDITOR'S REPORT

To the Unitholders and Trustee of

Dynamic Active Crossover Bond ETF	Dynamic Active Emerging Markets ETF
Dynamic Active Preferred Shares ETF	Dynamic Active Retirement Income ETF
Dynamic Active Canadian Dividend ETF	Dynamic Active Energy Evolution ETF
Dynamic Active U.S. Dividend ETF	Dynamic Active Enhanced Yield Covered Options ETF
Dynamic Active Global Dividend ETF	Dynamic Active Canadian Bond ETF
Dynamic Active Ultra Short Term Bond ETF	Dynamic Active Global Equity Income ETF
Dynamic Active Tactical Bond ETF	Dynamic Active U.S. Equity ETF
Dynamic Active U.S. Mid-Cap ETF	Dynamic Active U.S. Investment Grade Corporate Bond ETF
Dynamic Active Discount Bond ETF	Dynamic Active Bond ETF
Dynamic Active Global Financial Services ETF	Dynamic Active Mining Opportunities ETF
Dynamic Active Global Infrastructure ETF	Dynamic Active Corporate Bond ETF
Dynamic Active International Dividend ETF	Dynamic Active Global Gold ETF
Dynamic Active International ETF	Dynamic Active Real Estate ETF

(collectively, the "Funds")

Opinion

We have audited the financial statements of the Funds, which comprise:

- the statements of financial position as at December 31, 2024 and December 31, 2023, as applicable
- the statements of comprehensive income (loss) for the periods then ended as indicated in note 1
- the statements of changes in net assets attributable to holders of redeemable units for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1
- and notes to the financial statements, including a summary of material accounting policy information

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2024 and December 31, 2023, as applicable, and their financial performance and their cash flows for the applicable periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.



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Basis for Opinion

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

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

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

Other Information

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

- the information included in the Annual Management Reports of Fund Performance of the Funds.

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

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

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

We have nothing to report in this regard.

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

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

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

Those charged with governance are responsible for overseeing the financial reporting process of the Funds.



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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

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

- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Funds.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.



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- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

The engagement partner on the audits resulting in this auditor's report is Peter Hayes.

Toronto, Canada

March 20, 2025

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