INTERIM REPORT

DYNAMIC ACTIVE ETFs

Period ended June 30, 2020

Dynamic Funds®
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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.

PricewaterhouseCoopers LLP is the external auditor of the Funds, appointed by the Trustee of the Funds. The auditor of the Funds has not reviewed these financial statements. Applicable securities laws require that if an external auditor has not reviewed the Fund's financial statements, this must be disclosed in an accompanying notice.

NEAL KERR
President
1832 Asset Management L.P.

ANIL MOHAN
Chief Financial Officer
1832 Asset Management L.P.

August 20, 2020

Dynamic Active Global Infrastructure ETF (Unaudited)

STATEMENT OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2020
ASSETS	
Current assets	
Financial assets at fair value through profit or loss (note 2)	
Non-derivative financial assets	3,854
Derivatives	2
Cash	230
Accrued investment income and other	15
Total assets	**4,101**
LIABILITIES	
Current liabilities	
Financial liabilities at fair value through profit or loss (note 2)	
Derivatives	3
Management fee payable (note 5)	3
Total liabilities	**6**
Net assets attributable to holders of redeemable units	**4,095**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	16.38

STATEMENT OF COMPREHENSIVE INCOME

For the period ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2020
INCOME	
Net gain (loss) on investments	
Dividend Income	48
Net realized gain (loss) on non-derivative financial assets	(562)
Net realized gain (loss) on derivatives	(125)
Change in unrealized gain (loss) on non-derivative financial assets	(252)
Change in unrealized gain (loss) on derivatives	(1)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**(892)**
Net realized and unrealized foreign currency translation gain (loss)	15
Total income (loss), net	**(877)**
EXPENSES	
Management fees	12
Independent Review Committee fees	1
Foreign withholding taxes/tax reclaims	5
Harmonized Sales Tax/Goods and Services Tax	2
Transaction costs	5
Total expenses	**25**
Increase (decrease) in net assets attributable to holders of redeemable units from operations	**(902)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	(3.61)
WEIGHTED AVERAGE NUMBER OF UNITS	250,000

† 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 June 30 (note 1),

(in $000s)	2020
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	–
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	**(902)**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	
From return of capital	(3)
	(3)
REDEEMABLE UNIT TRANSACTIONS	
Proceeds from issue	6,615
Payments on redemption	(1,615)
	5,000
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	**4,095**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD	**4,095**

STATEMENT OF CASH FLOWS

For the period ended June 30 (note 1),

(in $000s)	2020
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in net assets attributable to holders of redeemable units	(902)
Adjustments for:	
Net realized (gain) loss on non-derivative financial assets	562
Change in unrealized (gain) loss on non-derivative financial assets	252
Change in unrealized (gain) loss on derivatives	1
Purchases of non-derivative financial assets and liabilities*	(5,756)
Proceeds from sale of non-derivative financial assets and liabilities*	1,088
Accrued investment income and other	(15)
Accrued expenses and other payables	3
Net cash provided by (used in) operating activities	**(4,767)**
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units*	6,615
Amounts paid on redemption of redeemable units*	(1,615)
Distributions to unitholders of redeemable units	(3)
Net cash provided by (used in) financing activities	**4,997**
Net increase (decrease) in cash	230
Cash (bank overdraft), beginning of period	–
CASH (BANK OVERDRAFT), END OF PERIOD	**230**
Dividend received, net of withholding taxes	28

* Excludes in-kind transactions, if any.

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

Dynamic Active Global Infrastructure ETF (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2020

	Par Value ($000s)/ Number of Shares/Units	Average Cost (000's)	Carrying Value (000's)
EQUITIES – (94.1%)			
Australia – (5.9%)			
Sydney Airport Limited, Units	11,433	65	61
Transurban Group	13,730	157	182
		222	**243**
Canada – (29.7%)			
Brookfield Infrastructure Corporation.	140	7	9
Brookfield Infrastructure Partners LP, Units	2,309	117	129
Canadian National Railway Company	1,039	129	125
Canadian Pacific Railway Limited	360	124	124
Enbridge Inc.	3,542	188	146
Fortis Inc.	2,180	127	112
Hydro One Limited	4,229	124	108
Innergex Renewable Energy Inc.	8,170	178	156
Northland Power Inc.	4,668	143	159
TC Energy Corporation	2,585	191	150
		1,328	**1,218**
Denmark – (5.4%)			
Ørsted A/S	1,392	**199**	**219**
France – (5.7%)			
Aéroports de Paris	403	91	56
VINCI SA	1,406	172	177
		263	**233**
New Zealand – (1.3%)			
Auckland International Airport Limited	8,895	**57**	**51**
Spain – (6.2%)			
Aena SME, SA	320	66	58
Ferrovial, SA	5,445	233	197
		299	**255**

	Par Value ($000s)/ Number of Shares/Units	Average Cost (000's)	Carrying Value (000's)
EQUITIES – (94.1%) (cont'd)			
United States – (39.9%)			
American Tower Corporation	601	204	212
American Water Works Company, Inc.	1,007	175	176
Crown Castle International Corp.	774	170	176
Digital Realty Trust, Inc.	235	43	46
Evergy, Inc.	1,760	164	142
Eversource Energy	1,522	180	173
NextEra Energy Partners, LP	2,975	235	208
NextEra Energy, Inc.	590	218	193
Sempra Energy	941	200	150
Union Pacific Corporation	691	151	159
		1,740	**1,635**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS – (94.1%)		**4,108**	**3,854**
TRANSACTION COSTS – (0.0%)		**(2)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS – (94.1%)		**4,106**	**3,854**
UNREALIZED GAIN (LOSS) ON DERIVATIVES – (– 0.0%)			**(1)**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) – (5.6%)			
Canadian		174	174
Foreign		56	56
		230	**230**
OTHER NET ASSETS (LIABILITIES) – (0.3%)			**12**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – (100.0%)			**4,095**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery 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+	25-Sep-20	CAD 818	(USD) (600)	0.734	0.734	1
State Street Bank & Trust Company	A-1+	25-Sep-20	CAD 409	(USD) (300)	0.733	0.734	1
							2

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Canadian Imperial Bank of Commerce	A-1	25-Sep-20	CAD 343	(EUR) (225)	0.655	0.653	(1)
Canadian Imperial Bank of Commerce	A-1	25-Sep-20	CAD 133	(DKK) (648)	4.883	4.864	(1)
Canadian Imperial Bank of Commerce	A-1	25-Sep-20	CAD 31	(NZD) (35)	1.144	1.141	–
Canadian Imperial Bank of Commerce	A-1	25-Sep-20	CAD 154	(AUD) (165)	1.069	1.066	(1)
							(3)

Dynamic Active Global Infrastructure ETF (Unaudited)

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

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2020. 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, as applicable.

	June 30, 2020			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
Australian dollar	244	(155)	89	2.2
Danish krone	219	(134)	85	2.1
Euro	491	(344)	147	3.6
New Zealand dollar	51	(31)	20	0.5
US dollar	1,696	(1,225)	471	11.5
	2,701	**(1,889)**	**812**	**19.9**

As at June 30, 2020, 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 $81,000 or approximately 2.0%. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2020, approximately 94.1% 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 $385,000. 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 June 30, 2020.

Concentration risk

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

	June 30, 2020
EQUITIES	**94.1**
Australia	5.9
Canada	29.7
Denmark	5.4
France	5.7
New Zealand	1.3
Spain	6.2
United States	39.9
UNREALIZED GAIN (LOSS) ON DERIVATIVES	**(0.0)**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**5.6**

Fair value classification (note 2)

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

June 30, 2020	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	3,854	–	–	3,854
Unrealized gain on currency forward contracts	–	2	–	2
	3,854	**2**	**–**	**3,856**
Unrealized loss on currency forward contracts	–	(3)	–	(3)
	3,854	**(1)**	**–**	**3,853**

Transfers between levels

During the period ended June 30, 2020, 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.

	June 30, 2020			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral received ($000s)	Net amount ($000s)
Currency forward contracts	2	–	–	2
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	2	**–**	**–**	**2**

	June 30, 2020			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged ($000s)	Net amount ($000s)
Currency forward contracts	3	–	–	3
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	3	**–**	**–**	**3**

Dynamic Active Global Infrastructure ETF (Unaudited)

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 June 30, 2020.

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

As at June 30, 2020, 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 (Unaudited)

STATEMENT OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2020
ASSETS	
Current assets	
Financial assets at fair value through profit or loss (note 2)	
Non-derivative financial assets	4,452
Cash	300
Accrued investment income and other	13
Total assets	**4,765**
LIABILITIES	
Current liabilities	
Payable for securities purchased	3
Management fee payable (note 5)	3
Total liabilities	**6**
Net assets attributable to holders of redeemable units	**4,759**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	19.04

STATEMENT OF COMPREHENSIVE INCOME

For the period ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2020
INCOME	
Net gain (loss) on investments	
Dividend Income	64
Net realized gain (loss) on non-derivative financial assets	(95)
Change in unrealized gain (loss) on non-derivative financial assets	(163)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**(194)**
Net realized and unrealized foreign currency translation gain (loss)	8
Total income (loss), net	**(186)**
EXPENSES	
Management fees	11
Independent Review Committee fees	1
Foreign withholding taxes/tax reclaims	6
Harmonized Sales Tax/Goods and Services Tax	1
Transaction costs	9
Total expenses	**28**
Increase (decrease) in net assets attributable to holders of redeemable units from operations	**(214)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	(0.86)
WEIGHTED AVERAGE NUMBER OF UNITS	250,000

† 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 June 30 (note 1),

(in $000s)	2020
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	–
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	**(214)**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	
From net investment income	(27)
	(27)
REDEEMABLE UNIT TRANSACTIONS	
Proceeds from issue	5,000
	5,000
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	**4,759**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD	**4,759**

STATEMENT OF CASH FLOWS

For the period ended June 30 (note 1),

(in $000s)	2020
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in net assets attributable to holders of redeemable units	(214)
Adjustments for:	
Net realized (gain) loss on non-derivative financial assets	95
Change in unrealized (gain) loss on non-derivative financial assets	163
Purchases of non-derivative financial assets and liabilities*	(5,260)
Proceeds from sale of non-derivative financial assets and liabilities*	553
Accrued investment income and other	(13)
Accrued expenses and other payables	3
Net cash provided by (used in) operating activities	**(4,673)**
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units*	5,000
Distributions to unitholders of redeemable units	(27)
Net cash provided by (used in) financing activities	**4,973**
Net increase (decrease) in cash	300
Cash (bank overdraft), beginning of period	–
CASH (BANK OVERDRAFT), END OF PERIOD	**300**
Dividend received, net of withholding taxes(1)	45

* 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 (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2020

	Par Value ($000s)/ Number of Shares/Units	Average Cost (000's)	Carrying Value (000's)
EQUITIES – (93.5%)			
China – (8.2%)			
Alibaba Group Holding Ltd.	520	151	153
Baidu, Inc.	369	66	60
NetEase, Inc.	151	71	88
PICC Property & Casualty Co., Ltd.	70,235	102	79
Tencent Holdings, Ltd.	100	7	9
		397	**389**
Denmark – (4.2%)			
DSV Panalpina A/S	500	62	83
Topdanmark A/S	2,114	131	119
		193	**202**
Finland – (2.5%)			
Nokian Renkaat OYJ	3,961	**154**	**118**
France – (6.3%)			
LVMH Moët Hennessy Louis Vuitton SE	226	135	135
Schneider Electric SE	1,087	149	164
		284	**299**
Germany – (4.1%)			
adidas AG	337	140	121
Rational AG	100	68	76
		208	**197**
Hong Kong – (5.3%)			
Techtronic Industries Co., Ltd.	18,899	**215**	**252**
Italy – (1.7%)			
Brembo SPA	6,400	**71**	**81**
Japan – (13.3%)			
Aeon Delight Co., Ltd.	2,366	107	89
NEXON Co., Ltd.	4,803	106	148
Nomura Research Institute, Ltd.	3,755	121	139
Santen Pharmaceutical Co., Ltd.	5,961	142	149
Sony Corp.	1,148	106	107
		582	**632**
Mexico – (3.7%)			
Grupo Mexico SAB de CV	31,210	113	98
Quálitas Controladora, S.A.B. de C.V.	15,220	104	81
		217	**179**
Netherlands – (3.9%)			
Koninklijke Philips NV	2,890	**185**	**184**
Norway – (5.6%)			
Equinor ASA	4,906	105	95
Gjensidige Forsikring ASA	4,143	122	103
TGS NOPEC Geophysical Co., ASA	3,440	102	68
		329	**266**
Singapore – (9.0%)			
DBS Group Holdings Ltd.	4,178	100	85
Mapletree Logistics Trust	32,517	61	61
Parkway Life Real Estate Investment Trust	31,899	110	104
Raffles Medical Group Ltd.	106,531	106	96
United Overseas Bank Ltd.	4,118	101	81
		478	**427**
South Korea – (2.9%)			
Samsung Electronics Co., Ltd.	91	**157**	**137**
Spain – (3.3%)			
Amadeus IT Holding, S.A.	1,527	151	108
Repsol, S.A.	3,856	70	46
Repsol, S.A., Rights	3,856	3	3
		224	**157**
Sweden – (5.1%)			
Dometic Group AB	18,324	210	224
Evolution Gaming Group AB	220	12	18
		222	**242**
Switzerland – (4.4%)			
Kuehne & Nagel International AG	569	122	129
Nestlé S.A.	555	81	83
		203	**212**
United Kingdom – (10.0%)			
Admiral Group PLC	2,479	100	96
Anglo American PLC	3,945	135	124
Diageo PLC	1,250	67	56
Rio Tinto PLC	1,675	120	128
Unilever NV	1,016	80	74
		502	**478**

	Par Value ($000s)/ Number of Shares/Units	Average Cost (000's)	Carrying Value (000's)
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS – (93.5%)		**4,621**	**4,452**
TRANSACTION COSTS – (0.0%)		**(6)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS – (93.5%)		**4,615**	**4,452**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) – (6.3%)			
Canadian		301	301
Foreign		(1)	(1)
		300	**300**
OTHER NET ASSETS (LIABILITIES) – (0.2%)			7
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – (100.0%)			**4,759**

Dynamic Active International Dividend ETF (Unaudited)

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 June 30, 2020. 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, as applicable.

	June 30, 2020			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
Danish krone	202	–	202	4.2
Euro	1,113	–	1,113	23.4
Hong Kong dollar	345	–	345	7.2
Japanese yen	632	–	632	13.3
Mexican peso	179	–	179	3.8
Norwegian krone	266	–	266	5.6
Pound sterling	405	–	405	8.5
Singapore dollar	428	–	428	9.0
Swedish krona	240	–	240	5.0
Swiss franc	213	–	213	4.5
US dollar	439	–	439	9.2
	4,462	**–**	**4,462**	**93.7**

As at June 30, 2020, 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 $446,000 or approximately 9.4%. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2020, approximately 93.5% 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 $445,000. 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 June 30, 2020.

Concentration risk

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

	June 30, 2020
EQUITIES	**93.5**
China	8.2
Denmark	4.2
Finland	2.5
France	6.3
Germany	4.1
Hong Kong	5.3
Italy	1.7
Japan	13.3
Mexico	3.7
Netherlands	3.9
Norway	5.6
Singapore	9.0
South Korea	2.9
Spain	3.3
Sweden	5.1
Switzerland	4.4
United Kingdom	10.0
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**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.

June 30, 2020	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	4,452	–	–	4,452
	4,452	**–**	**–**	**4,452**

Transfers between levels

During the period ended June 30, 2020, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2020, 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 June 30, 2020.

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

As at June 30, 2020, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

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 1 Adelaide Street East, 28th Floor, Toronto, ON, M5C 2V9.

The Funds presented in these financial statements 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.

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 June 30, 2020, 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 period from the Funds' inception date to June 30, 2020. The Schedule of Investment Portfolio for each of the Funds is as at June 30, 2020. 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 August 20, 2020 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 Global Infrastructure ETF	February 20, 2020
Dynamic Active International Dividend ETF	February 20, 2020

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 Significant Accounting Policies

The significant accounting policies 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 interim financial statements of the Funds have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements including International Accounting Standard ("IAS") 34, *Interim Financial Statements*.

The preparation of these financial statements in accordance with IFRS 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 obtains pricing from a third party pricing vendor, which is 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 using 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 for 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 to IFRS ("Net Assets per unit") and the net asset value per unit calculated in accordance to 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 the 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, 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 per unit

"Increase (decrease) in net assets attributable to holders of redeemable units 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.

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 other 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 the COVID-19 pandemic 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 monetary and non-monetary assets 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 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 Funds will be determined by the Manager.

The Manager is entitled to an annual management fee, exclusive of sales taxes, as follows:

Fund Name	Management fee
Dynamic Active Global Infrastructure ETF	0.85%
Dynamic Active International Dividend ETF	0.70%

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.

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.

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 period ended June 30, 2020, the following number of units were issued, reinvested and redeemed:

	June 30, 2020				
Fund Name	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Dynamic Active Global Infrastructure ETF	–	350,000	–	(100,000)	250,000
Dynamic Active International Dividend ETF	–	250,000	–	–	250,000

As at June 30, 2020, the closing market price of each Fund's redeemable units listed on the exchange was as follows:

Fund Name	June 30, 2020 ($)
Dynamic Active Global Infrastructure ETF	16.38
Dynamic Active International Dividend ETF	19.34

8. Income Taxes

Each of the Funds qualifies or expects to qualify as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act"). Each of the Funds distributes sufficient amounts 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 credits 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.

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 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 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.

The Funds do not have any capital and non-capital losses available to carry forward in respect of its first taxation year.

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. The ascertainable client brokerage commissions paid in connection with investment portfolio transactions for the period ended June 30, 2020 are set out below.

Fund Name	2020 ($000s)
Dynamic Active Global Infrastructure ETF	1
Dynamic Active International Dividend ETF	1

10. Related Party Transactions

The Manager is a wholly-owned subsidiary of The Bank of Nova Scotia ("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. 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 period ended June 30, 2020 were nil.

(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 June 30, 2020 are presented below along with the income earned for the year ended June 30, 2020, if applicable.

	As at June 30, 2020		For the period ended June 30, 2020		
Fund Name	**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 Global Infrastructure ETF	11	12	–	–	–

12. Currency Legend

The following is a list of abbreviations that may be used in the Financial Statements:

CAD	Canadian Dollar	USD	US Dollar

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