

GLOBAL X

by Mirae Asset

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GLOBAL X RESOLVE ADAPTIVE ASSET ALLOCATION CORPORATE CLASS ETF

(FORMERLY HORIZONS RESOLVE ADAPTIVE ASSET ALLOCATION ETF)

(HRAA:TSX)

INTERIM REPORT | JUNE 30, 2024

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A Message from the CEO

We are only halfway into 2024 and this year has already proven to be one of the most important and monumental in our company's history.

After publicly announcing our intention earlier in March, we successfully completed our rebrand from Horizons ETFs into Global X Investments Canada Inc. ("**Global X**") on May 1st, 2024.

With investors like you in mind, our decision to rebrand was rooted in a desire to offer Canadians the best of both worlds: the strength, extended reach and global network of experts that come with the internationally recognized Global X brand, alongside the continued local expertise and support we offer for navigating the Canadian investment landscape.

As part of the Global X platform, we are a part of something bigger: more than \$100 billion of ETF assets under management worldwide, backed by our parent company, Mirae Asset, which has more than \$800 billion in assets across 19 countries and markets.

Meanwhile, our suite of ETFs – one of Canada's largest and longest-running – continues to trade under their original ticker symbols and mandates, while the Horizons branded fund names were updated to the Global X brand. Another decision made with our investors' interests at heart.

Through this year and beyond, we remain committed to helping Canadians navigate and harness the emerging trends shaping markets while delivering exceptional investment solutions and client experiences.

I am proud to highlight other successes that Global X has achieved so far this year, within our business and for our investors.

In June, Global X was recognized as the ETF Provider of the Year at the 2024 Wealth Professional Awards. The award recognizes the outstanding asset management firm that specializes in exchange-traded funds (ETFs) which consistently delivers superior advisor service while pushing the boundaries with innovation and industry best practices over the last 12 months. This recognition reflects our commitment to delivering high-quality investment solutions and underscores Global X's position as a Canadian ETF industry leader.

In May, we launched the largest number of funds in our company's history, with 17 new ETFs.

In partnership with the world's leading index providers, including Nasdaq, S&P and MSCI, we expanded our Equity Essentials suite – strategies that offer low-cost, benchmark exposure – with 15 new ETFs, including innovative covered call and light leverage overlays. Our expanded Equity Essentials suite is designed to empower Canadians to invest the way they want, whether they're looking for greater income potential, amplified growth potential, or both.

On the thematic side, new launches included mandates focused on the emerging AI revolution, through Global X Artificial Intelligence & Technology Index ETF ("**AIGO**") and to today's top global giants, through the Global X Innovative Bluechip Top 10 Index ETF ("**TTTX**").

There are many more exciting launches in store for 2024 and I am excited to share additional details with you soon.

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

Under our new brand, our new motto is "Innovation meets Investing". We are committed to being there, alongside you, to help you explore a world of investment possibility and global opportunity.

Thank you for your continued support.

Sincerely,



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

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MANAGEMENT REPORT OF FUND PERFORMANCE

This interim management report of fund performance for Global X ReSolve Adaptive Asset Allocation Corporate Class ETF (formerly Horizons ReSolve Adaptive Asset Allocation ETF) (“HRAA” or the “ETF”), a corporate class of shares (a “Corporate Class”) of Global X Canada ETF Corp. (the “Company”), contains financial highlights and is included with the unaudited interim financial statements (“financial statements” or “interim financial statements”) for the investment fund. You may request a copy of the investment fund’s unaudited interim or audited annual financial statements, interim or annual management report of fund performance, current proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosures, at no cost, by calling (toll free) 1-866-641-5739, or (416) 933-5745, by writing to Global X Investments Canada Inc. (“Global X” or the “Manager”), at 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, by visiting our website at www.globalx.ca or through SEDAR+ at www.sedarplus.ca.

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

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

Management Discussion of Fund Performance

Investment Objective and Strategy

HRAA seeks long-term capital appreciation by investing, directly or indirectly, in major global asset classes including but not limited to equity indexes, fixed income indexes, interest rates, commodities and currencies.

HRAA provides exposure to major global asset classes including equity indexes, fixed income indexes, interest rates, commodities and currencies. HRAA gains exposure to these asset classes by investing in derivatives and securities. Derivative instruments may include futures contracts and forward agreements.

HRAA may invest in instruments that provide exposure to both domestic and foreign markets, including emerging markets. HRAA will also hold a large portion of its assets in cash, money market mutual funds, U.S. treasury securities, or other cash equivalents, some or all of which will serve as margin or collateral for HRAA’s investments.

As part of its investment strategies, HRAA may obtain indirect exposure to digital assets, including cryptocurrencies such as, but not limited to, bitcoin or Ether, subject to a limit of 5% of HRAA’s last determined NAV at the time of acquiring such investments. HRAA’s exposure to digital assets may be obtained by (i) investing in investment funds, including mutual funds, alternative mutual funds and non-redeemable investment funds, that are subject to NI 81-102, that invest directly or indirectly in such digital assets, or (ii) using or investing in derivatives and other financial instruments, including without limitation, futures contracts, options on futures contracts, forward contracts, swap agreements or any combination of the foregoing. In accordance with its policies, HRAA may deliver portfolio assets to its futures dealers that are members of relevant futures exchanges to secure its obligations under futures contracts. HRAA’s strategy aims to achieve capital appreciation over the long-term.

Management Discussion of Fund Performance (continued)

Please refer to the ETF's most recent prospectus for a complete description of HRAA's investment restrictions.

Risk

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

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

The risks and the full description of each risk to which an investment in the ETF is subject are disclosed in the ETF's most recent prospectus. The most recent prospectus is available at www.globalx.ca or from www.sedarplus.ca, or by calling Global X Investments Canada Inc. at (toll free) 1-866-641-5739, or at (416) 933-5745. **Prospective investors should read the ETF's most recent prospectus and consider the full description of the risks contained therein before purchasing shares.**

Results of Operations

For the period ended June 30, 2024, units of the ETF returned 7.77%. This compares to a return of 13.88% for the strategy's benchmark, comprised of the S&P Risk Parity Index – 8% Target Volatility and the S&P Systematic Global Macro Index for the same period.

The ETF's strategy combines a globally diversified and risk-balanced framework – commonly known as risk parity – with proprietary quantitative models that dynamically modify market exposures in response to complex relationships and patterns that emerge from a variety of data sources. The strategy also employs a dynamic tail protection, which can be a meaningful risk management tool during abrupt market dislocations, when a long volatility exposure may be one of a few profitable alternatives.

General Market Review

The U.S. economy exhibited strong momentum in the early months of the year, with Gross Domestic Product (GDP) and inflation data exceeding expectations. More recent data indicated a slowdown in activity, with a downward revision to GDP, underscored by lower consumer spending, while ISM's manufacturing Purchasing Manager's Index dipped into contraction territory. Labour market conditions have begun to deteriorate, with a decline in full-time employment, an uptick in part-time payrolls, major inconsistencies between the household and establishment surveys by the Bureau of Labor Statistics, and an increase in the unemployment rate to 4%. The inflation picture also grew increasingly complex, with hotter figures earlier in the quarter leading to deceleration in June.

Though the U.S. Federal Reserve (Fed) kept rates unchanged, expectations shifted markedly as an optimistic Treasury yield curve implying several cuts in early January adjusted to hotter economic data. Eurozone GDP grew at an anemic 0.5% in 2023, with a sharp deceleration in the fourth quarter. The U.K. has fared even worse, sliding into a technical recession after two consecutive quarters of negative growth. The Bank of Canada was the first G7 central bank to lower policy rates, followed shortly after by the European Central Bank.

The Bank of Japan raised rates for the first time since 2007, the last major central bank to end the negative interest rate policy, and later announced a reduction in the purchase of Japanese government bonds. Policymakers even discussed a possible increase in policy rates as a depreciating Yen heightens inflationary pressures in the wake of a surprising acceleration in wage growth. China's economy grew

Management Discussion of Fund Performance (continued)

by 5.3% in the first quarter, exceeding expectations, driven largely by a recovery in industrial activity. Policymakers in Beijing continue to employ fiscal policies to support activity and encourage foreign investment.

In yet another sign of the confidence crisis in leadership across the West, European Union (EU) parliamentary elections saw anti-establishment parties increase their share of seats to 25 %. Though the governing coalition remains in power, several key pieces of the EU's legislative agenda are now threatened including policies related to climate change, immigration, and opposition to Russia's invasion of Ukraine. Incumbents in Germany and France were especially weakened, prompting the French President to dissolve his parliament and call for fresh elections. The Euro and French and Italian bonds fell while major European equity indices slid and partially erased earlier gains.

U.S. Treasuries suffered as stickier inflation persisted, though less than their European counterparts. The inversion of the Treasury yield curve, as measured by the spread between 2- and 10-year bonds, has now reached its longest stretch on record. U.S. large-cap equities continued marching higher, led by technology names, while small caps sold off. Japanese stocks rallied to an all-time high, exceeding their 1989 peak, as the Yen plunged against the U.S. Dollar.

Crude oil and distillates continued to rise in the wake of ongoing turmoil in the Middle East, while OPEC+ extended production cuts. Natural gas prices sank to an inflation-adjusted 30-year low as relentless output continued to flow, largely as a byproduct of crude oil production in the U.S. Benefitting from cheap natural gas prices, abundant production pushed corn, wheat, soybeans and soy meal prices lower. Cocoa prices more than doubled and hit an all-time high, while coffee also rallied aggressively, led by weather-related disruptions caused by El Niño. And though the U.S. Dollar continued marching higher, gold and silver experienced major gains, driven in part by large purchases by central banks (most notably the People's Bank of China).

Portfolio Review

The Adaptive Asset Allocation strategy offers exposure to a global risk parity "beta" core stacked with an active macro trading "alpha" strategy. Both components delivered positive returns in the first half of the year, led by a robust performance by the risk parity core, especially in the first quarter, while the alpha overlay generated important gains in the second quarter.

Energies were the best performers, led by long WTI crude and gasoline, short carbon emissions, and active trading in natural gas.

Equity indices generated important gains, driven by longs in Japanese Topix, Italian MIB, Spanish IBEX, and active trading in the French CAC 40.

Currencies also delivered meaningful profits, primarily from short Japanese Yen and Swiss Francs against the U.S. Dollar.

Softs contributed positively from longs in cotton, coffee and sugar.

Bonds benefitted from short German 30-year Buxls and 10-year Bunds, as well as active trades in the 30-year Treasury and U.K. Gilts.

Grains were the main detractors, with losses from active trading in wheat, Kansas City wheat, and long soybeans, though partially offset by active trading in soy meal and milling wheat.

Metals also underperformed, primarily due to short copper.

Management Discussion of Fund Performance (continued)

Outlook

Momentum appears to have decidedly shifted in favour of Russia in the war in Ukraine, but the risks of miscalculation and a larger conflagration continue to rise. Russia blamed the U.S. and vowed to retaliate after Ukraine used cluster bombs to attack a beach in Crimea, leading to civilian deaths, while President Biden is reportedly considering allowing U.S. military contractors to fight in Ukraine. According to NATO Secretary General Jens Stoltenberg: “Across Europe and Canada, NATO Allies are, this year, increasing defense spending by 18%, and 23 allies are going to spend 2% of GDP or more on defence”.

The U.S. federal budget deficit is expected to balloon to US\$1.9 trillion (against previous expectations of US\$1.5 trillion), according to the Congressional Budget Office. It is hard to overstate just how unprecedented the scale of U.S. fiscal stimulus is at the moment. Not only is the deficit massive for a non-crisis period, but its financing is almost entirely via very short-term issuance, which has never been the case before in a non-crisis time. Research by the Cleveland Federal Reserve suggests inflation may not return to the 2 % target until mid-2027. The widening gap between mean and median long-term inflation expectations, measured by the University of Michigan, is yet another sign of the challenge faced by policymakers.

The structural deflationary forces related to demographics and technology-driven productivity gains that have prevailed at least over the last two decades, and arguably much longer than that, are now increasingly challenged by a confluence of cyclical drivers and geopolitical risk. Conflict and potential for escalation across Europe, the Middle East and Asia, rising defense spending, loose and accelerating fiscal policy, and a fragmenting world order pose a substantial upside risk to inflation in the coming years.

Other Operating Items and Changes in Net Assets Attributable to Holders of ETF Shares

For the six-month period ended June 30, 2024, the ETF generated gross comprehensive income (loss) from investments and derivatives (which includes changes in the fair value of the ETF’s portfolio) of \$6,932,472. This compares to \$143,862 for the six-month period ended June 30, 2023. The ETF incurred management, operating and transaction expenses of \$655,498 (2023 – \$809,496) of which \$14,637 (2023 – \$28,341) was either paid or absorbed by the Manager on behalf of the ETF. The waiving and/or absorption of such fees and/or expenses by the Manager may be terminated at any time, or continued indefinitely, at the discretion of the Manager.

The ETF did not make any distributions to shareholders during the periods ended June 30, 2024 and 2023.

Leverage

The aggregate market exposure of all instruments held directly or indirectly by HRAA, calculated daily on a mark-to-market basis, can exceed HRAA’s net asset value, and can exceed the amount of cash and securities held as margin on deposit to support the derivatives trading activities of the ETF. Under normal market conditions, the maximum amount of leverage used, directly or indirectly, by the ETF, expressed as a ratio of total underlying notional value of the securities and/or financial derivative positions of HRAA divided by the net assets of the ETF (the “Leverage Ratio”), will generally not exceed 3:1.

The following table discloses the minimum and maximum leverage levels for the ETF for the period ended June 30, 2024 and year ended December 31, 2023; the ETF’s leverage at the end of the reporting period; and, approximately what that leverage represents as a percentage of the ETF’s net assets.

Year Ended	Minimum Leverage	Maximum Leverage	Leverage at end of Reporting Period	Approximate Percentage of Net Assets
June 30, 2024	1.81:1	2.98:1	2.82:1	282%
December 31, 2023	1.30:1	2.92:1	1.90:1	190%

Management Discussion of Fund Performance (continued)

Recent Developments

Other than indicated below, there have been no recent market developments of particular note, aside from the normal fluctuations of the markets, that are expected to have an undue influence on the portfolio of the ETF when compared to its benchmark.

Name Change

On March 6, 2024, Horizons ETFs Management (Canada) Inc., the investment manager of the ETF, announced that it will rebrand as Global X Investments Canada Inc., in May 2024. The name change is not expected to change any of the day-to-day operations of the ETF. The operations, personnel and responsibilities of the Investment Manager remain unchanged.

ETF Name Change

Effective May 1, 2024, the name of the ETF changed from Horizons ReSolve Adaptive Asset Allocation ETF to Global X ReSolve Adaptive Asset Allocation Corporate Class ETF. The name of the ETF has been changed to reflect the Global X brand.

Presentation

The attached financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board. Any mention of total net assets, net assets, net asset value or increase (decrease) in net assets in the financial statements and/or management report of fund performance is referring to net assets or increase (decrease) in net assets attributable to holders of redeemable shares as reported under IFRS.

Related Party Transactions

There were no related party portfolio transactions during the current reporting period. Certain services have been provided to the ETF by related parties, and those relationships are described below.

Manager and Investment Manager

The manager and investment manager of the Company and of the ETF is Global X Investments Canada Inc., 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, a corporation incorporated under the laws of Ontario.

Any management fees paid to the Manager (described in detail on page 14) are related party transactions, as the Manager is considered to be a related party to the ETF. The management fees are disclosed in the statements of comprehensive income in the attached financial statements of the ETF. The management fees payable by the ETF as at June 30, 2024 and December 31, 2023, are disclosed in the statements of financial position.

Financial Highlights

The following tables show selected key financial information about the ETF and are intended to help you understand the ETF's financial performance for the current interim reporting period and since it effectively began operations on July 29, 2020. This information is derived from the ETF's audited annual financial statements and the current unaudited interim financial statements. Please see the front page for information on how you may obtain the ETF's annual or interim financial statements.

The ETF's Net Assets per Share

Period ⁽¹⁾		2024	2023	2022	2021	2020
Net assets, beginning of period	\$	11.11	11.02	11.23	10.38	10.04
Increase (decrease) from operations:						
Total revenue		0.20	0.45	0.17	–	–
Total expenses		(0.09)	(0.16)	(0.25)	(0.24)	(0.11)
Realized gains (losses) for the period		0.57	(0.21)	(0.53)	1.26	0.17
Unrealized gains (losses) for the period		0.19	0.01	(0.12)	(0.18)	0.30
Total increase (decrease) from operations ⁽²⁾		0.87	0.09	(0.73)	0.84	0.36
Total distributions ⁽³⁾		–	–	–	–	–
Net assets, end of period ⁽⁴⁾	\$	11.97	11.11	11.02	11.23	10.38

1. This information is derived from the ETF's unaudited interim financial statements and audited annual financial statements.
2. Net assets per share and distributions are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of shares outstanding over the financial period.
3. Distributions, if any, were paid in cash, reinvested in additional shares of the ETF, or both.
4. The Financial Highlights are not intended to act as a continuity of the opening and closing net assets per share.

Financial Highlights (continued)

Ratios and Supplemental Data

Period ⁽¹⁾	2024	2023	2022	2021	2020
Net asset value (000's)	\$ 76,333	87,212	114,945	73,568	72,954
Number of shares outstanding (000's)	6,378	7,853	10,428	6,553	7,026
Management expense ratio ⁽²⁾⁽⁴⁾	1.00%	0.96%	1.88%	1.94%	2.18%
Management expense ratio excluding proportion of expenses from underlying investment funds	1.00%	0.96%	1.84%	1.87%	2.13%
Management expense ratio excluding performance fees ⁽²⁾	1.00%	0.96%	1.00%	1.04%	1.08%
Management expense ratio excluding performance fees, security borrowing costs and proportion of expenses from underlying investment funds	1.00%	0.96%	1.00%	0.97%	1.03%
Management expense ratio before waivers and absorptions ⁽²⁾	1.08%	1.04%	1.93%	2.05%	2.20%
Trading expense ratio ⁽³⁾⁽⁴⁾	0.54%	0.50%	0.28%	0.35%	0.55%
Trading expense ratio excluding proportion of costs from underlying investment funds	0.54%	0.50%	0.28%	0.35%	0.55%
Portfolio turnover rate ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Net asset value per share, end of period	\$ 11.97	11.11	11.02	11.23	10.38
Closing market price	\$ 11.96	11.09	11.03	11.25	10.25

1. This information is provided as at June 30, 2024 and December 31 of the year/period shown.

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

3. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the periods.

4. The ETF's management expense ratio (MER) and trading expense ratio (TER) include and estimated proportion of the MER and TER for any underlying investment funds held in the ETF's portfolio during the year/period.

5. The ETF's portfolio turnover rate indicates how actively the ETF trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the securities in its portfolio once in the course of a year. The higher an ETF's portfolio turnover rate in a year, the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of an ETF.

Financial Highlights (continued)

Management Fees

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

In consideration for the provision of these services, the Manager receives a monthly management fee at the annual rate of 0.85%, plus applicable sales taxes, of the net asset value of the ETF’s shares, calculated and accrued daily and payable monthly in arrears.

The Sub-Advisor is compensated for its services out of the management fees without any further cost to the ETF. Any expenses of the ETF which are waived or absorbed by the Manager are paid out of the management fees received by the Manager.

The table below details, in percentage terms, the services received by the ETF from the Manager in consideration of the management fees paid during the period.

Marketing	Portfolio management fees, general administrative costs and profit	Waived/absorbed expenses of the ETF
8%	88%	4%

Performance Fees

The ETF shall pay to the Manager a Performance Fee, if any, equal to 15% of the amount by which the performance of the ETF, at any date on which the Performance Fee is payable, (i) exceeds the greater of: (a) the initial net asset value per ETF Share; and (b) the highest net asset value per ETF Share previously utilized for the purposes of calculating a Performance Fee that was paid (the “High Water Mark”) and (ii) is greater than an annualized return of 3%.

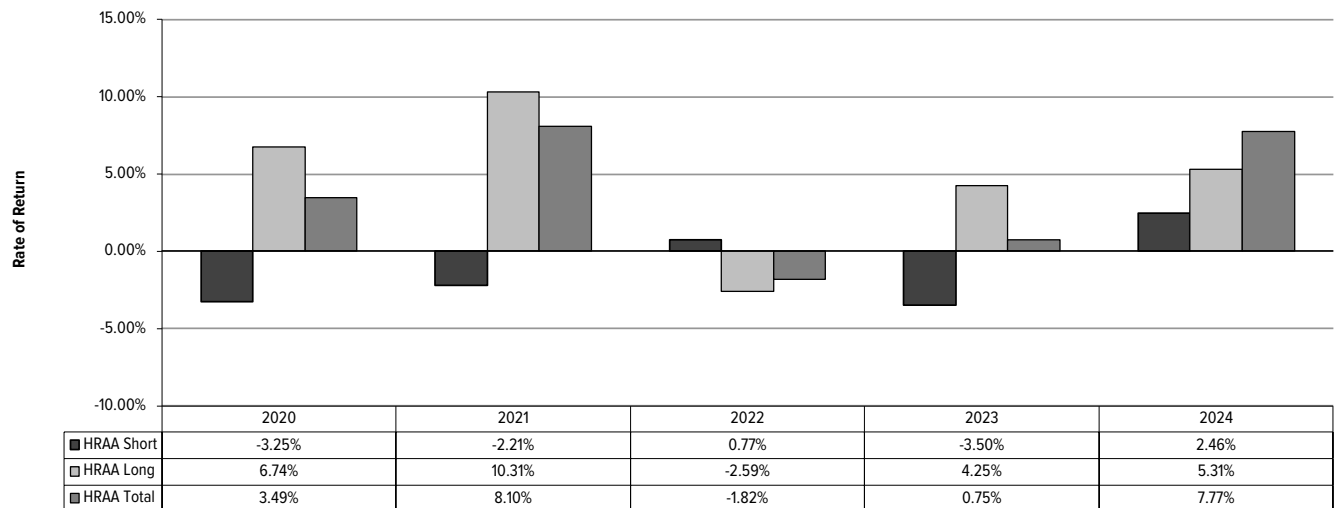
The Performance Fee shall be calculated and accrued daily and shall be payable at least quarterly in arrears on dates determined by the Manager, together with applicable taxes. The ETF accrued \$nil in performance fees for the period ended June 30, 2024 (2023 - \$nil), and is disclosed in the statement of comprehensive income. Performance fees payable to the Manager as at June 30, 2024 were \$nil (December 31, 2023 - \$nil) and are included in accrued operating expenses on the statements of financial position, where applicable.

Past Performance

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

Year-by-Year Returns

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



The ETF effectively began operations on July 29, 2020.

Summary of Investment Portfolio

As at June 30, 2024

Asset & Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Futures Contracts–Commodity Speculative*	\$ 568,765	0.75%
Futures Contracts–Treasury Bond Speculative*	16,616	0.02%
Futures Contracts–Index Speculative*	3,002	0.00%
Futures Contracts–Currency Speculative*	(41,548)	-0.05%
Cash and Cash Equivalents	56,173,003	73.59%
Margin Deposits	18,751,975	24.57%
Other Assets less Liabilities	306,249	0.40%
Short Positions		
Futures Contracts–Currency Speculative*	572,798	0.75%
Futures Contracts–Commodity Speculative*	92,549	0.12%
Futures Contracts–Index Speculative*	76,654	0.10%
Futures Contracts–Treasury Bond Speculative*	(186,831)	-0.25%
	\$ 76,333,232	100.00%

* Positions in futures contracts are disclosed as the gain/(loss) that would be realized if the contracts were closed out on the date of this report.

Summary of Investment Portfolio (continued)

As at June 30, 2024

Top 25 Holdings**	% of ETF's Net Asset Value
Long Positions	
Cash and Cash Equivalents	73.59%
U.S. 5-Year Treasury Bond Futures	24.45%
New Zealand Dollar Currency Futures	20.21%
U.S. 10-Year Treasury Bond Futures	10.05%
Long Gilt Futures	9.28%
Crude Oil Futures	8.91%
Brent Crude Futures	8.68%
Sugar Futures	8.43%
Tokyo Price Index Futures	7.83%
Gasoline Futures	7.31%
Euro-Buxl® Futures	4.75%
FTSE/MIB Index Futures	3.52%
Canadian 10-Year Treasury Bond Futures	3.15%
Australian Dollar Currency Futures	2.64%
Hang Seng Index Futures	2.43%
EURO STOXX® 50 Index Futures	2.08%
U.S. Treasury Bond Futures	1.27%
Gold 100oz. Futures	1.26%
SPI 200 Index Futures	1.16%
Silver Futures	1.06%
IBEX 35 Index Futures	1.04%
Euro-OAT Futures	0.71%
S&P/TSX 60 Index Futures	0.69%
FTSE China A50 Index Futures	0.47%
Wheat Futures	0.15%

** All futures positions are speculative in nature. Positions in futures contracts are disclosed in terms of their notional exposure. Aggregate notional exposure of futures contracts equals 283.31% of the ETF's NAV.

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

MANAGER'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited interim financial statements ("financial statements") of Global X ReSolve Adaptive Asset Allocation Corporate Class ETF (*formerly Horizons ReSolve Adaptive Asset Allocation ETF*) (the "ETF") are the responsibility of the manager to the ETF, Global X Investments Canada Inc. (the "Manager"). They have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board using information available and include certain amounts that are based on the Manager's best estimates and judgements.

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

These financial statements have been approved by the Board of Directors of the Manager and by the Board of Directors of Global X Canada ETF Corp.



Rohit Mehta
Director
Global X Investments Canada Inc.



Thomas Park
Director
Global X Investments Canada Inc.

NOTICE TO SHAREHOLDERS

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

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

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

Statements of Financial Position (unaudited)

As at June 30, 2024, and December 31, 2023

	2024	2023
Assets		
Cash and cash equivalents	\$ 56,173,003	\$ 72,939,726
Margin deposits (note 12)	18,751,975	14,139,358
Amounts receivable relating to accrued income	365,194	391,345
Amounts receivable related to underlying investment fund's fee rebates	6,148	11,943
Derivative assets (note 3)	1,594,079	906,305
Total assets	76,890,399	88,388,677
Liabilities		
Accrued management fees (note 10)	60,615	69,533
Accrued operating expenses	4,478	2,615
Derivative liabilities (note 3)	492,074	1,105,012
Total liabilities	557,167	1,177,160
Net assets	\$ 76,333,232	\$ 87,211,517
Number of redeemable shares outstanding (note 9)	6,378,129	7,853,129
Net assets per share	\$ 11.97	\$ 11.11

(See accompanying notes to financial statements)

Approved on behalf of the Board of Directors of Global X Canada ETF Corp.:



Rohit Mehta
Director



Jasmit Bhandal
Director

Statements of Comprehensive Income (unaudited)

For the Periods Ended June 30,

	2024	2023
Income		
Interest income for distribution purposes	\$ 1,421,224	\$ 2,168,530
Management fees reimbursements (note 10)	20,315	5,521
Securities lending income (note 7)	3,487	14,160
Net realized gain (loss) on sale of investments and derivatives	4,001,729	(2,540,499)
Net realized gain (loss) on foreign exchange	167,234	(7,285)
Net change in unrealized appreciation (depreciation) of investments and derivatives	1,298,617	651,712
Net change in unrealized appreciation (depreciation) of foreign exchange	19,866	(148,277)
	6,932,472	143,862
Expenses (note 10)		
Management fees	388,103	498,599
Audit fees	3,104	4,219
Independent Review Committee fees	373	127
Custodial and fund valuation fees	16,305	19,473
Legal fees	275	215
Securityholder reporting costs	7,073	8,081
Administration fees	14,378	13,025
Transaction costs	225,887	265,757
	655,498	809,496
Amounts that were payable by the investment fund that were paid or absorbed by the Manager	(14,637)	(28,341)
	640,861	781,155
Increase (decrease) in net assets for the period	\$ 6,291,611	\$ (637,293)
Increase (decrease) in net assets per share	\$ 0.87	\$ (0.06)

(See accompanying notes to financial statements)

Statements of Changes in Financial Position (unaudited)

For the Periods Ended June 30,

	2024		2023	
Net assets at the beginning of the period	\$	87,211,517	\$	114,944,959
Increase (decrease) in net assets		6,291,611		(637,293)
Redeemable share transactions				
Proceeds from the issuance of securities of the investment fund		–		265,261
Aggregate amounts paid on redemption of securities of the investment fund		(17,169,896)		(11,594,386)
Net assets at the end of the period	\$	76,333,232	\$	102,978,541

(See accompanying notes to financial statements)

Statements of Cash Flows (unaudited)

For the Periods Ended June 30,

	2024	2023
Cash flows from operating activities:		
Increase (decrease) in net assets for the period	\$ 6,291,611	\$ (637,293)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(4,001,729)	2,540,499
Net realized gain (loss) on currency forward contracts	(1,178)	3,922
Net change in unrealized (appreciation) depreciation of investments and derivatives	(1,298,617)	(651,712)
Net change in unrealized (appreciation) depreciation of foreign exchange	(19,866)	148,277
Purchase of investments	–	2,753
Proceeds from the sale of investments	4,000,812	(2,547,174)
Margin deposits	(4,612,617)	(3,235,232)
Amounts receivable relating to accrued income	26,151	(23,008)
Other receivables	5,795	(5,521)
Accrued expenses	(7,055)	(16,832)
Net cash from (used in) operating activities	383,307	(4,421,321)
Cash flows from financing activities:		
Amount received from the issuance of shares	–	265,261
Amount paid on redemptions of shares	(17,169,896)	(11,594,386)
Net cash from (used in) financing activities	(17,169,896)	(11,329,125)
Net increase (decrease) in cash and cash equivalents during the period	(16,786,589)	(15,750,446)
Effect of exchange rate fluctuations on cash and cash equivalents	19,866	(148,277)
Cash and cash equivalents at beginning of period	72,939,726	104,512,754
Cash and cash equivalents at end of period	\$ 56,173,003	\$ 88,614,031
Interest received, net of withholding taxes	\$ 1,378,258	\$ 2,145,522
Dividends received, net of withholding taxes	\$ 69,117	\$ –

(See accompanying notes to financial statements)

Schedule of Investments (unaudited)

As at June 30, 2024

Security	Contracts	Average Cost	Fair Value
DERIVATIVES (1.45%)			
Commodity Futures (0.87%)			
Long Positions (0.75%)			
Brent Crude Futures July 2024 at US\$85.00. Notional Value US\$4,845,000	57	\$ —	\$ 7,839
Crude Oil Futures July 2024 at US\$81.54. Notional Value US\$4,973,940	61	—	224,237
Gasoline Futures August 2024 at US\$784.00. Notional Value US\$4,076,800	52	—	21,786
Gold 100oz. Futures August 2024 at US\$2339.60. Notional Value US\$701,880	3	—	(5,458)
Silver Futures September 2024 at US\$29.56. Notional Value US\$591,200	4	—	(5,780)
Sugar Futures September 2024 at US\$20.30. Notional Value US\$4,706,352	207	—	330,331
Wheat Futures September 2024 at US\$573.50. Notional Value US\$86,025	3	—	(4,190)
		—	568,765
Short Positions (0.12%)			
Corn Futures December 2024 at US\$420.75. Notional Value (US\$168,300)	(8)	—	23,838
Corn Futures March 2025 at US\$434.75. Notional Value (US\$21,738)	(1)	—	2,292
Cotton Futures December 2024 at US\$72.69. Notional Value (US\$1,308,420)	(36)	—	11,047
Cotton Futures March 2025 at US\$74.36. Notional Value (US\$557,700)	(15)	—	3,071
Gasoline Futures July 2024 at US\$250.15. Notional Value (US\$1,786,071)	(17)	—	3,183
Milling Wheat #2 Futures September 2024 at EUR€224.75. Notional Value (EUR€809,100)	(72)	—	(6,611)
Natural Gas Futures July 2024 at US\$2.60. Notional Value (US\$338,130)	(13)	—	29,345
Platinum Futures October 2024 at US\$1014.10. Notional Value (US\$253,525)	(5)	—	(10,979)
Soybean Futures November 2024 at US\$1104.00. Notional Value (US\$1,600,800)	(29)	—	23,342
Soybean Futures January 2025 at US\$1118.00. Notional Value (US\$391,300)	(7)	—	4,549
Soybean Oil Futures January 2025 at US\$43.81. Notional Value (US\$604,578)	(23)	—	4,309
Soybean Oil Futures December 2024 at US\$43.79. Notional Value (US\$1,418,796)	(54)	—	5,163
		—	92,549

Schedule of Investments (unaudited) (continued)

As at June 30, 2024

Security	Contracts	Average Cost	Fair Value
Currency Futures (0.70%)			
Long Positions (-0.05%)			
Australian Dollar Currency Futures September 2024 at US\$66.83. Notional Value US\$1,470,260	22	–	7,387
New Zealand Dollar Currency Futures September 2024 at US\$60.95. Notional Value US\$11,275,750	185	–	(48,935)
		–	(41,548)
Short Positions (0.75%)			
Canadian Dollar Currency Futures September 2024 at US\$73.20. Notional Value (US\$3,074,400)	(42)	–	(5,862)
Euro Currency Futures September 2024 at US\$1.08. Notional Value (US\$8,198,400)	(61)	–	(9,824)
Japanese Yen Currency Futures September 2024 at US\$62.93. Notional Value (US\$16,203,188)	(206)	–	435,519
Swiss Franc Currency Futures September 2024 at US\$112.33. Notional Value (US\$18,815,275)	(134)	–	152,965
		–	572,798
Index Futures (0.10%)			
Long Positions (0.00%)			
EURO STOXX® 50 Index Futures September 2024 at EUR€4,926.00. Notional Value EUR€1,083,720	22	–	(16,278)
FTSE China A50 Index Futures July 2024 at US\$66.83. Notional Value US\$1,470,260	22	–	(1,636)
FTSE/MIB Index Futures September 2024 at EUR€33,366.00. Notional Value EUR€1,835,130	11	–	(34,606)
Hang Seng Index Futures July 2024 at HK\$17,630.00. Notional Value HK\$10,578,000	12	–	(29,852)
IBEX 35 Index Futures July 2024 at EUR€10,876.00. Notional Value EUR€543,800	5	–	(9,765)
S&P/TSX 60 Index Futures September 2024 at C\$1,310.50. Notional Value C\$524,200	2	–	360
SPI 200 Index Futures September 2024 at AU\$7,772.00. Notional Value AU\$971,500	5	–	2,989
Tokyo Price Index Futures September 2024 at JPY¥2,810.50. Notional Value JPY¥702,625,000	25	–	91,790
		–	3,002
Short Positions (0.10%)			
CAC 40 10 Index Futures July 2024 at EUR€7,492.50. Notional Value (EUR€1,498,500)	(20)	–	53,945
DAX® Index Futures September 2024 at EUR€18,403.00. Notional Value (EUR€1,840,300)	(4)	–	(1,538)

Schedule of Investments (unaudited) (continued)

As at June 30, 2024

Security	Contracts	Average Cost	Fair Value
E-mini Russell 2000 Index Futures September 2024 at US\$2,065.00. Notional Value (US\$206,500)	(2)	–	(3,099)
FTSE 100 Index Futures September 2024 at GB£8,212.00. Notional Value (GB£1,313,920)	(16)	–	8,552
Nikkei 225 Index Futures September 2024 at US\$39,835.00. Notional Value (US\$199,175)	(1)	–	(2,052)
S&P 500 E-Mini Index Futures September 2024 at US\$5,521.50. Notional Value (US\$3,036,825)	(11)	–	20,846
		–	76,654
Treasury Bond Futures (-0.23%)			
Long Positions (0.02%)			
Canadian 10-Year Treasury Bond Futures September 2024 at C\$120.07. Notional Value C\$-3,842,240	20	–	(35,200)
Euro-Buxl® Futures September 2024 at EUR€130.24. Notional Value EUR€2,474,560	19	–	(68,772)
Euro-OAT Futures September 2024 at EUR€123.12. Notional Value EUR€369,360	3	–	(4,806)
Long Gilt Futures September 2024 at GB£97.57. Notional Value GB£4,097,940	42	–	48,837
U.S. 5-Year Treasury Bond Futures September 2024 at US\$106.58. Notional Value US\$13,642,000	128	–	41,373
U.S. 10-Year Treasury Bond Futures September 2024 at US\$109.98. Notional Value US\$5,609,203	51	–	28,301
U.S. Treasury Bond Futures September 2024 at US\$118.31. Notional Value US\$709,875	6	–	6,883
		–	16,616
Short Positions (-0.25%)			
Euro-BOBL September 2024 at EUR€116.44. Notional Value (EUR€10,363,160)	(89)	–	(84,903)
Euro-Bund Futures September 2024 at EUR€131.62. Notional Value (EUR€8,686,920)	(66)	–	(101,928)
		–	(186,831)
TOTAL DERIVATIVES		–	1,102,005
TOTAL INVESTMENT PORTFOLIO (1.44%)	\$	–	\$ 1,102,005
Cash and cash equivalents (73.59%)			56,173,003
Margin deposits (24.57%)			18,751,975
Other assets less liabilities (0.40%)			306,249
NET ASSETS (100.00%)			\$ 76,333,232

(See accompanying notes to financial statements)

Notes to Financial Statements - ETF Specific Information (unaudited)

For the Periods Ended June 30, 2024 and 2023

A. ETF INFORMATION (NOTE 1)

The following table lists specific information about the ETF, the tickers under which the Cdn\$ Shares and US\$ Shares (if applicable), as described in note 1, trade on the Toronto Stock Exchange (the “TSX”), the functional and presentation currency of the ETF in either Canadian (“CAD”) or U.S. (“USD”) dollars, and the effective start of operations of the ETF.

ETF Name	TSX Ticker(s)	Reporting Currency	Effective Start of Operations
Global X ReSolve Adaptive Asset Allocation Corporate Class ETF	HRAA	CAD	July 29, 2020

Investment Objective

HRAA seeks long-term capital appreciation by investing, directly or indirectly, in major global asset classes including but not limited to equity indexes, fixed income indexes, interest rates, commodities and currencies.

B. FINANCIAL INSTRUMENTS RISK (NOTE 5)

(a) Market risks

(i) Currency risk

The following tables indicate the foreign currencies to which the ETF had significant exposure as at June 30, 2024 and December 31, 2023, in Canadian dollar terms and the potential impact on the ETF’s net assets (including the underlying principal amount of future or forward currency contracts, if any), as a result of a 1% change in these currencies relative to the Canadian dollar:

June 30, 2024	Financial Instruments	Currency Forward and/or Futures Contracts	Total	Impact on Net Asset Value
Currency	(\$000's)	(\$000's)	(\$000's)	(\$000's)
U.S. Dollar	578	–	578	6
Euro Currency	9	–	9	(2)
Japanese Yen	52	–	52	–
Hong Kong Dollar	(69)	–	(69)	(1)
British Pound	(88)	–	(88)	–
Australian Dollar	(20)	–	(20)	–
Swiss Franc	–	–	–	1
Total	462	–	462	5
As % of Net Asset Value	0.6%	0.0%	0.6%	0.0%

Notes to Financial Statements - ETF Specific Information (unaudited) (continued)

For the Periods Ended June 30, 2024 and 2023

December 31, 2023	Financial Instruments	Currency Forward and/or Futures Contracts	Total	Impact on Net Asset Value
Currency	(\$000's)	(\$000's)	(\$000's)	(\$000's)
U.S. Dollar	(633)	–	(633)	(6)
Euro Currency	(23)	–	(23)	(1)
Japanese Yen	77	–	77	1
Hong Kong Dollar	(8)	–	(8)	–
British Pound	15	–	15	–
Australian Dollar	63	–	63	1
Total	(509)	–	(509)	(5)
As % of Net Asset Value	-0.6%	0.0%	-0.6%	0.0%

(ii) Interest rate risk

As at June 30, 2024 and December 31, 2023, the ETF did not hold any long-term debt instruments and did not have any exposure to interest rate risk.

(iii) Market price risk

The table below shows the estimated impact on the ETF of a 1% increase or decrease in the a broad-based market index, based on historical correlation, with all other factors remaining constant, as at the dates shown. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Comparative Index	June 30, 2024	December 31, 2023
S&P Global Low Volatility Index	\$191,613	\$248,749

(b) Credit risk

As at June 30, 2024 and December 31, 2023, due to the nature of its portfolio investments, the ETF did not have any material credit risk exposure.

Notes to Financial Statements - ETF Specific Information (unaudited) (continued)

For the Periods Ended June 30, 2024 and 2023

C. FAIR VALUE MEASUREMENT (NOTE 6)

The following is a summary of the inputs used as at June 30, 2024, and December 31, 2023, in valuing the ETF's investments and derivatives carried at fair values:

	June 30, 2024			December 31, 2023		
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
Financial Assets						
Futures	1,594,079	–	–	906,305	–	–
Total Financial Assets	1,594,079	–	–	906,305	–	–
Financial Liabilities						
Futures	(492,074)	–	–	(1,105,012)	–	–
Total Financial Liabilities	(492,074)	–	–	(1,105,012)	–	–
Net Financial Assets and Liabilities	1,102,005	–	–	(198,707)	–	–

There were no significant transfers made between Levels 1 and 2 as a result of changes in the availability of quoted market prices or observable market inputs during the year or period shown. In addition, there were no investments or transactions classified in Level 3 for the period ended June 30, 2024, and for the year ended December 31, 2023.

D. SECURITIES LENDING (NOTE 7)

The aggregate closing market value of securities loaned and collateral received as at June 30, 2024, and December 31, 2023, was as follows:

As at	Securities Loaned	Collateral Received
June 30, 2024	\$13,585,251	\$14,265,865
December 31, 2023	-	-

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

The table below presents a reconciliation of the securities lending income as presented in the statements of comprehensive income for the periods ended June 30, 2024 and 2023. It shows the gross amount of securities lending revenues generated from the securities lending transactions of the ETF, less any taxes withheld and amounts earned by parties entitled to receive payments out of the gross amount as part of any securities lending agreements.

For the periods ended	June 30, 2024	% of Gross Income	June 30, 2023	% of Gross Income
Gross securities lending income	\$5,811		\$23,598	
Lending Agents' fees:				
Canadian Imperial Bank of Commerce	(2,324)	39.99%	(9,438)	39.99%
Net securities lending income paid to the ETF	\$3,487	60.01%	\$14,160	60.01%

Notes to Financial Statements - ETF Specific Information (unaudited) (continued)

For the Periods Ended June 30, 2024 and 2023

E. REDEEMABLE SHARES (NOTE 9)

For the periods ended June 30, 2024 and 2023, the number of ETF Shares issued by subscription, the number of ETF Shares redeemed, the total and average number of ETF Shares outstanding was as follows:

Period	Beginning Shares Outstanding	Shares Issued	Shares Redeemed	Ending Shares Outstanding	Average Shares Outstanding
2024	7,853,129	-	(1,475,000)	6,378,129	7,256,288
2023	10,428,129	25,000	(1,050,000)	9,403,129	9,919,013

F. BROKER COMMISSIONS, SOFT DOLLARS AND RELATED PARTY TRANSACTIONS (NOTE 11)

Brokerage commissions paid to dealers in connection with investment portfolio transactions, soft dollar transactions incurred and amounts paid to related parties of the Manager, if any, for the periods ended June 30, 2024 and 2023, were as follow:

Period Ended	Brokerage Commissions Paid	Soft Dollar Transactions	Amount Paid to Related Parties
June 30, 2024	\$217,172	\$nil	\$nil
June 30, 2023	\$2,811	\$nil	\$nil

G. OFFSETTING OF FINANCIAL INSTRUMENTS (NOTE 15)

As at June 30, 2024, and December 31, 2023, the ETF did not have any financial instruments eligible for offsetting.

H. INTERESTS IN SUBSIDIARIES, ASSOCIATES AND UNCONSOLIDATED STRUCTURED ENTITIES (NOTE 16)

As at June 30, 2024, and December 31, 2023, the ETF had material investments in the subsidiaries (Sub), associates (Assc) and unconsolidated structured entities (SE) listed below:

Investee Fund as at June 30, 2024	Place of Business	Type	Ownership %	Carrying Amount
Global X 0-3 Month T-Bill ETF	Canada	SE	3.73%	\$27,368,088

Investee Fund as at December 31, 2023	Place of Business	Type	Ownership %	Carrying Amount
Horizons 0-3 Month T-Bill ETF	Canada	SE	7.42%	\$41,890,000

Notes to Financial Statements (unaudited)

For the Periods Ended June 30, 2024 and 2023

1. REPORTING ENTITY

Global X Canada ETF Corp. (the “Company”) is a mutual fund corporation established on October 10, 2019, under the federal laws of Canada. The authorized capital of the Company includes an unlimited number of non-cumulative, redeemable, non-voting classes of shares (each, a “Corporate Class” or “ETF”), issuable in an unlimited number of series, and one class of voting shares designated as “Class J Shares”. Each Corporate Class is a separate investment fund having specific investment objectives and is specifically referable to a separate portfolio of investments. ETF-specific information and the investment objectives for each ETF in the Company are disclosed in the ETF-specific notes information to the financial statements of each ETF. Each ETF is a separate Corporate Class and currently consists of a single series of exchange traded fund shares (“ETF Shares”) of the applicable Corporate Class of the Company and a corresponding trust (“ETF Trust”).

Each ETF is offered for sale on a continuous basis by the Company’s prospectus in ETF Shares which trade on the Toronto Stock Exchange (“TSX”) in Canadian dollars (“Cdn\$ Shares”) and, where applicable, in U.S. dollars (“US\$ Shares”). Subscriptions for US\$ Shares can be made in either U.S. or Canadian dollars. An investor may buy or sell shares of the ETF on the TSX through a registered broker or dealer in the province or territory where the investor resides. Investors are able to trade shares of the ETF in the same way as other securities traded on the TSX, including by using market orders and limit orders and may incur customary brokerage commissions when buying or selling shares.

Global X Investments Canada Inc. (“Global X” or the “Manager” or the “Investment Manager”) is the manager and investment manager of the Company and of each Corporate Class. The Investment Manager is responsible for implementing each ETF’s investment strategies. The address of the Company’s registered office is: c/o Global X Investments Canada Inc., 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7.

Investment Objective

The purpose of each ETF is to invest the net assets attributable to that ETF in accordance with its investment objectives, as defined in the Company’s prospectus. The investment objective for each ETF is set out in note A in the ETF-specific notes information.

2. BASIS OF PREPARATION

(i) Statement of compliance

The ETF’s financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board. Any mention of total net assets, net assets, net asset value or increase (decrease) in net assets is referring to net assets or increase (decrease) in net assets attributable to holders of redeemable shares as reported under IFRS.

These financial statements were authorized for issue on August 9, 2024, by the Board of Directors of the Company.

(ii) Basis of measurement

The financial statements have been prepared on the historical cost basis except for financial instruments at fair value through profit or loss, which are measured at fair value.

Notes to Financial Statements (unaudited) (continued)
For the Periods Ended June 30, 2024 and 2023

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Financial instruments

(i) Recognition, initial measurement and classification

The ETF is subject to IFRS 9, Financial Instruments (“IFRS 9”) for the classification and measurement requirements for financial instruments, including impairment of financial assets and hedge accounting.

IFRS 9 requires financial assets to be classified based on the ETF’s business model for managing the financial assets and contractual cash flow characteristics of the financial assets. The standard includes three principal classification categories for financial assets: measured at amortized cost, fair value through other comprehensive income, and fair value through profit or loss (“FVTPL”). IFRS 9 requires classification of debt instruments, if any, based solely on payment of principal and interest, and business model tests.

The ETF’s financial assets and financial liabilities are managed and its performance is evaluated on a fair value basis. The contractual cash flows of the ETF’s debt securities, if any, consist solely of principal and interest, however, these securities are neither held in held-to-collect, or held-to-collect-and-sell business models in IFRS 9.

Financial assets and financial liabilities at FVTPL are initially recognized on the trade date, at fair value (see below), with transaction costs recognized in the statements of comprehensive income. Other financial assets and financial liabilities are recognized on the date on which they are originated at fair value.

The ETF classifies financial assets and financial liabilities into the following categories:

- Financial assets mandatorily classified at FVTPL: debt securities, equity investments and derivative financial instruments
- Financial assets at amortized cost: all other financial assets
- Financial liabilities classified at FVTPL: derivative financial instruments and securities sold short, if any
- Financial liabilities at amortized cost: all other financial liabilities

(ii) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the ETF has access at that date. The fair value of a liability reflects its non-performance risk.

Investments are valued at fair value as of the close of business on each valuation date, as defined in the ETF’s prospectus (“Valuation Date”) and based on external pricing sources to the extent possible. Investments held that are traded in an active market through recognized public stock exchanges, over-the-counter markets, or through recognized investment dealers, are valued at their closing sale price. However, such prices may be adjusted if a more accurate value can be obtained from recent trading activity or by incorporating other relevant information that may not have been reflected in pricing obtained from external sources. Short-term investments, including notes and money market instruments, are valued at amortized cost which approximates fair value.

Notes to Financial Statements (unaudited) (continued)

For the Periods Ended June 30, 2024 and 2023

Investments held that are not traded in an active market, including some derivative financial instruments, are valued using observable market inputs where possible, on such basis and in such manner as established by the Manager. Derivative financial instruments are recorded in the statements of financial position according to the gain or loss that would be realized if the contracts were closed out on the Valuation Date. Margin deposits, if any, are included in the schedule of investments as margin deposits. See also the summary of fair value measurements in note 6.

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

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

(iii) Offsetting

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

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

(iv) Specific instruments

Cash

Cash consists of cash on deposit.

Redeemable shares

The Company has made significant judgments when determining the classification of each ETF’s redeemable securities as financial liabilities in accordance with IAS 32 – Financial Instruments – Presentation (“IAS 32”).

Each ETF’s redeemable shares are classes in the Company. The classes will not participate pro rata in the residual net assets of the Company in the event of the Company’s liquidation and they do not have identical features. Consequently, each ETF’s outstanding redeemable shares are classified as financial liabilities in accordance with the requirements of IAS 32.

Futures contracts

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

When the futures contracts are closed out or mature, realized gains or losses on futures contracts are recognized and are included in the statements of comprehensive income in net realized gain (loss) on sale of investments and derivatives.

Notes to Financial Statements (unaudited) (continued)

For the Periods Ended June 30, 2024 and 2023

Derivative agreements

In order to achieve its investment objective, the ETF may enter into derivative agreements (the “Derivative Agreements”) with one or more bank counterparties (each a “Counterparty”). The value of these derivative agreements is the gain or loss that would be realized if, on the Valuation Date, the agreements were to be closed out. That value is recorded as a derivative asset and/or derivative liability in the statements of financial position and included in the net change in unrealized appreciation (depreciation) of investments and derivatives in the statements of comprehensive income.

When these derivative contracts are closed out or mature, realized gains or losses on the derivative agreements are recognized and are included in the statements of comprehensive income in net realized gain (loss) on sale of investments and derivatives.

(b) Investment income

Investment transactions are accounted for as of the trade date. Realized gains and losses from investment transactions are calculated on a weighted average cost basis. The difference between fair value and average cost, as recorded in the financial statements, is included in the statements of comprehensive income as part of the net change in unrealized appreciation (depreciation) of investments and derivatives. Interest income for distribution purposes from investments in bonds and short-term investments, if any, represents the coupon interest received by the ETF accounted for on an accrual basis. Dividend income, if any, is recognized on the ex-dividend date. Distribution income from investments in other funds or ETFs, if any, is recognized when earned.

Income from derivatives is shown in the statements of comprehensive income as net realized gain (loss) on sale of investments and derivatives; net change in unrealized appreciation (depreciation) of investments and derivatives; and, interest income for distribution purposes, in accordance with its nature.

Income from securities lending, if any, is included in “Securities lending income” on the statements of comprehensive income and is recognized when earned. Any securities on loan continue to be displayed in the schedule of investments and the market value of the securities loaned and collateral held is determined daily (see note 7).

If the ETF incurs withholding taxes imposed by certain countries on investment income and capital gains, such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the statements of comprehensive income.

(c) Foreign currency

Transactions in foreign currencies, if any, are translated into the ETF’s reporting currency using the exchange rate prevailing on the trade date. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the year-end exchange rate. Foreign exchange gains and losses, if any, are presented as “Net realized gain (loss) on foreign exchange”, except for those arising from financial instruments at fair value through profit or loss, which are recognized as a component within “Net realized gain (loss) on sale of investments and derivatives” and “Net change in unrealized appreciation (depreciation) of investments and derivatives” in the statements of comprehensive income.

(d) Cost basis

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

Notes to Financial Statements (unaudited) (continued)

For the Periods Ended June 30, 2024 and 2023

(e) Increase (decrease) in net assets attributable to holders of redeemable shares per share

The increase (decrease) in net assets per share in the statements of comprehensive income represents the change in net assets attributable to holders of redeemable shares from operations divided by the weighted average number of shares of the ETF outstanding during the reporting year.

(f) Shareholder transactions

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

(g) Amounts receivable (payable) relating to portfolio assets sold (purchased)

In accordance with the ETF's policy of trade date accounting for sale and purchase transactions, sales/purchase transactions awaiting settlement represent amounts receivable/payable for securities sold/purchased, but not yet settled as at the reporting date.

(h) Net assets attributable to holders of redeemable shares per share

Net assets attributable to holders of redeemable shares per share is calculated by dividing the ETF's net assets attributable to holders of redeemable shares by the number of shares of the ETF outstanding on the Valuation Date.

(i) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, fees incurred in conjunction with the ETF's derivative agreements, levies by regulatory agencies and securities exchanges, and any applicable transfer taxes and duties. Transaction costs are expensed and are included in "Transaction costs" in the statements of comprehensive income.

(j) Changes in accounting policies

The Fund adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statements 2) from January 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

The Manager reviewed the accounting policies and amended the information disclosed in Note 3 as applicable.

Notes to Financial Statements (unaudited) (continued)

For the Periods Ended June 30, 2024 and 2023

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing these financial statements, the Manager has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

The ETF may hold financial instruments that are not quoted in active markets, including derivatives. The determination of the fair value of these instruments is the area with the most significant accounting judgements and estimates that the ETF has made in preparing the financial statements. See note 6 for more information on the fair value measurement of the ETF's financial instruments.

5. FINANCIAL INSTRUMENTS RISK

In the normal course of business, the ETF's investment activities expose it to a variety of financial risks. The Manager seeks to minimize potential adverse effects of these risks for the ETF's performance by employing professional, experienced portfolio advisors, by daily monitoring of the ETF's positions and market events, and periodically may use derivatives to hedge certain risk exposures. To assist in managing risks, the Manager maintains a governance structure that oversees the ETF's investment activities and monitors compliance with the ETF's stated investment strategies, internal guidelines and securities regulations.

Please refer to the Company's most recent prospectus for a complete discussion of the risks attributed to an investment in the shares of the ETF. Significant financial instrument risks that are relevant to the ETF are discussed below and an analysis thereof is included in note B of the ETF-specific notes information.

(a) Market risks

Market risk is the risk that changes in market prices, such as interest rates, equity prices, foreign exchange rates and credit spreads (not relating to changes in the obligor's/issuer's credit standing) will affect the ETF's income or the fair value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(i) Currency risk

Currency risk is the risk that financial instruments which are denominated in currencies other than the ETF's reporting currency will fluctuate due to changes in exchange rates and adversely impact the ETF's income, cash flows or fair values of its investment holdings.

(ii) Interest rate risk

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

(iii) Market price risk

Other market price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment.

Notes to Financial Statements (unaudited) (continued)
For the Periods Ended June 30, 2024 and 2023

The ETF is subject to other market risks that will affect the value of its investments, including general economic and market conditions, as well as developments that impact specific economic sectors, industries or companies. The ETF will normally lose value on days when the securities comprising the Underlying Index declines. The ETF intends to remain fully invested regardless of market conditions.

(b) Credit risk

Credit risk on financial instruments is the risk of a financial loss occurring as a result of the default of a counterparty on its obligation to the ETF. It arises principally from debt securities held, and also from derivative financial assets, cash and cash equivalents, and other receivables.

The ETF's maximum credit risk exposure as at the reporting date is represented by the respective carrying amounts of the financial assets in the statements of financial position, including any positive mark-to-market of the ETF's Derivative Agreement(s). This amount is included in "Derivative assets" (if any) in the statements of financial position. The credit risk related to any one Derivative Agreement is concentrated in the Counterparty to that particular Derivative Agreement.

Credit risk is managed by dealing with counterparties the Manager believes to be creditworthy and which meet the designated rating requirements of National Instrument 81-102 ("NI 81-102").

(c) Liquidity risk

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

6. FAIR VALUE MEASUREMENT

IFRS 13, Fair Value Measurement ("IFRS 13") requires a classification of fair value measurements of the ETF's investments based on a three level fair value hierarchy and a reconciliation of transactions and transfers within that hierarchy. The hierarchy of fair valuation inputs is summarized as follows:

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

Changes in valuation methods may result in transfers into or out of an investment's assigned level. The fair value hierarchy classification of the ETF's assets and liabilities and additional disclosures relating to transfers between levels is included in note C in the ETF-specific notes information.

7. SECURITIES LENDING

In order to generate additional returns, the ETF is authorized to enter into securities lending agreements with borrowers deemed acceptable in accordance with NI 81-102. Under a securities lending agreement, the borrower must pay the ETF a negotiated securities

Notes to Financial Statements (unaudited) (continued)

For the Periods Ended June 30, 2024 and 2023

lending fee, provide compensation to the ETF equal to any distributions received by the borrower on the securities borrowed, and the ETF must receive an acceptable form of collateral in excess of the value of the securities loaned. Although such collateral is marked to market, the ETF may be exposed to the risk of loss should a borrower default on its obligations to return the borrowed securities and the collateral is insufficient to reconstitute the portfolio of loaned securities. Revenue, if any, earned on securities lending transactions during the period is disclosed in the ETF's statements of comprehensive income.

The aggregate closing market value of securities loaned and collateral received, if any, as at June 30, 2024 and December 31, 2023, and a reconciliation of the securities lending income for the periods ended June 30, 2024 and 2023, if any, as presented in the statements of comprehensive income are presented in note D of the ETF-specific notes information.

8. LEVERAGE

The aggregate market exposure of all instruments held directly or indirectly by HRAA, calculated daily on a mark-to-market basis, can exceed HRAA's net asset value, and can exceed the amount of cash and securities held as margin on deposit to support the derivatives trading activities of the ETF. Under normal market conditions, the maximum amount of leverage used, directly or indirectly, by the ETF, expressed as a ratio of total underlying notional value of the securities and/or financial derivative positions of HRAA divided by the net assets of the ETF (the "Leverage Ratio"), will generally not exceed 3:1.

The following table discloses the minimum and maximum leverage levels for the ETF for the period ended June 30, 2024 and year ended December 31, 2023; the ETF's leverage at the end of the reporting period; and, approximately what that leverage represents as a percentage of the ETF's net assets.

Year Ended	Minimum Leverage	Maximum Leverage	Leverage at end of Reporting Period	Approximate Percentage of Net Assets
June 30, 2024	1.81:1	2.98:1	2.82:1	282%
December 31, 2023	1.30:1	2.92:1	1.90:1	190%

9. REDEEMABLE SHARES

The authorized capital of the Company includes an unlimited number of non-cumulative, redeemable, non-voting Corporate Classes, issuable in an unlimited number of series, including the ETF Shares, and one class of voting shares designated as "Class J Shares". Each Corporate Class is a separate investment fund having specific investment objectives and is specifically referable to a separate portfolio of investments. Each ETF of the Company is a separate Corporate Class.

Each ETF Share entitles the owner to one vote at meetings of shareholders of the applicable Corporate Class to which they are entitled to vote. Each shareholder is entitled to participate equally with all other shares of the same Corporate Class or series of Corporate Class with respect to all payments made to shareholders, other than management fee rebates, including dividends and distributions and, on liquidation, to participate equally in the net assets of the applicable Corporate Class remaining after satisfaction of any outstanding liabilities that are attributable to ETF Shares of the Corporate Class.

The redeemable shares issued by the ETF provide an investor with the right to require redemption for cash at a value proportionate to the investor's share in the ETF's net assets at each redemption date. The ETF's objectives in managing the redeemable shares are to meet the ETF's investment objective, and to manage liquidity risk arising from redemptions. The ETF's liquidity risk arising from redeemable shares is discussed in note 5.

Notes to Financial Statements (unaudited) (continued)

For the Periods Ended June 30, 2024 and 2023

On any valid trading day, as defined in the ETF's prospectus, shareholders of the ETF may redeem: (i) ETF Shares for cash at a redemption price per ETF Share equal to 95% of the closing price for the ETF Shares in the applicable currency on the TSX on the effective day of the redemption, subject to a maximum redemption price per ETF Share equal to the net asset value per ETF Share on the effective day of redemption; or (ii) at the sole discretion of the Manager, a prescribed number of shares ("PNS") or a whole multiple PNS for cash in the applicable currency equal to the net asset value of that number of ETF Shares in such currency next determined following the receipt of the redemption request, less any applicable redemption charge as determined by the Manager in its sole discretion; or (iii) at the sole discretion of the Manager, a PNS or a whole multiple PNS in exchange for securities and cash in the applicable currency equal to the net asset value of that number of ETF Shares in such currency following the receipt of the redemption request, provided that a securities redemption may be subject to redemption charges at the sole discretion of the Manager.

Shares of the ETF are issued or redeemed on a daily basis at the net asset value per share that is determined as at 4:00 p.m. (Eastern Time) each business day.

If, in any taxation year, the Company would otherwise be liable for tax on net realized capital gains, the Company intends to pay, to the extent possible, by the last day of that year, a special capital gains dividend to ensure that the Company will not be liable for income tax on such amounts under the Tax Act (after taking into account all available deductions, credits and refunds). Such distributions may be paid in the form of ETF Shares of the relevant ETF and/or cash which is automatically reinvested in ETF Shares of the relevant ETF. Any such distributions payable in ETF Shares or reinvested in ETF Shares of the relevant ETF will increase the aggregate adjusted cost base of a shareholder's ETF Shares of that ETF. Immediately following payment of such a special distribution in ETF Shares or reinvestment in ETF Shares, the number of ETF Shares of that ETF outstanding will be automatically consolidated such that the number of ETF Shares of that ETF outstanding after such distribution will be equal to the number of ETF Shares of that ETF outstanding immediately prior to such distribution, except where there are non-resident shareholders to the extent tax is required to be withheld in respect of the distribution.

Please consult the ETF's most recent prospectus for a full description of the subscription and redemption features of the ETF Shares.

A summary table of the number of shares issued by subscription, the number of shares redeemed, the total and average number of shares outstanding during the relevant reporting periods is disclosed in note E of the ETF-specific notes information.

10. EXPENSES AND OTHER RELATED PARTY TRANSACTIONS

Management fees

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

In consideration for the provision of these services, the Manager receives a monthly management fee at the annual rate of 0.85%, plus applicable sales taxes, of the net asset value of the ETF's shares, calculated and accrued daily and payable monthly in arrears.

Notes to Financial Statements (unaudited) (continued)
For the Periods Ended June 30, 2024 and 2023

The Sub-Advisor is compensated for its services out of the management fees without any further cost to the ETF. Any expenses of the ETF which are waived or absorbed by the Manager are paid out of the management fees received by the Manager.

Other expenses

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

The Manager, at its discretion, may waive and/or absorb a portion of the fees and/or expenses otherwise payable by the ETF. The waiving and/or absorption of such fees and/or expenses by the Manager may be terminated at any time, or continued indefinitely, at the discretion of the Manager.

Performance Fees

The ETF shall pay to the Manager a Performance Fee, if any, equal to 15% of the amount by which the performance of the ETF, at any date on which the Performance Fee is payable, (i) exceeds the greater of: (a) the initial net asset value per ETF Share; and (b) the highest net asset value per ETF Share previously utilized for the purposes of calculating a Performance Fee that was paid (the "High Water Mark") and (ii) is greater than an annualized return of 3%.

The Performance Fee shall be calculated and accrued daily and shall be payable at least quarterly in arrears on dates determined by the Manager, together with applicable taxes. The ETF accrued \$nil in performance fees for the period ended June 30, 2024 (2023 - \$nil), and is disclosed in the statement of comprehensive income. Performance fees payable to the Manager as at June 30, 2024 were \$nil (December 31, 2023 - \$nil) and are included in accrued operating expenses on the statements of financial position, where applicable.

11. BROKER COMMISSIONS, SOFT DOLLARS AND RELATED PARTY TRANSACTIONS

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

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

In addition to the information contained in note F of the ETF-specific notes information, the management fees paid to the Manager described in note 9 are related party transactions, as the Manager is considered to be a related party to the ETF. The management fees payable by the ETF as at June 30, 2024, and December 31, 2023, are disclosed in the statements of financial position.

Fees paid to the Independent Review Committee are also considered to be related party transactions. Both the management fees and fees paid to the Independent Review Committee are disclosed in the statements of comprehensive income.

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

Notes to Financial Statements (unaudited) (continued)

For the Periods Ended June 30, 2024 and 2023

12. COLLATERAL WITH FUTURES COMMISSION MERCHANTS

The ETF may maintain accounts with Futures Commission Merchants (“FCMs”) to conduct futures trading activities. The futures trading activities, where applicable, are typically, but not limited to, fixed income and currency futures for the purposes of hedging. The FCMs require the maintenance of minimum margin deposits. These requirements are met by the collateral from the ETF held at the FCMs. Collateral held with FCMs is included as part of “Margin deposits” in the statements of financial position. The collateral held with FCMs as at June 30, 2024 and December 31, 2023 is as follows:

As at	Collateral Held With FCMs
June 30, 2024	\$18,751,975
December 31, 2023	\$14,139,358

13. INCOME TAX

The Company qualifies and intends at all relevant times to qualify as a “mutual fund corporation” as defined in the Tax Act. Although the Company may issue any number of classes, in any number of series, it will be required (like any other mutual fund corporation with a multi-class structure) to compute its income and net capital gains for tax purposes as a single entity. All of the Company’s revenues, deductible expenses, non-capital losses, capital gains and capital losses in connection with all of its investment portfolios, and other items relevant to its tax position (including the tax attributes of all of its assets), will be taken into account in determining the income (and taxable income) or loss of the Company and applicable taxes payable by the Company as a whole.

As a mutual fund corporation, the Company is entitled, in certain circumstances, to a refund of tax paid by it in respect of its net realized capital gains determined on a formula basis that is based in part on the redemption of the ETF Shares. Also, as a mutual fund corporation, the Company will be entitled to maintain a capital gains dividend account in respect of its net realized capital gains and from which it may elect to pay dividends which are treated as capital gains dividends in the hands of shareholders.

To the extent that the Company earns net income (other than dividends from taxable Canadian corporations and certain taxable capital gains and after available deductions), including in respect of derivative transactions, interest and income paid or made payable to it by a trust resident in Canada, the Company will be subject to income tax on such net income and no refund will be available in respect thereof.

The Company may, at its option, pay special year-end dividends to shareholders in the form of a capital gains dividend where the Company has net taxable capital gains upon which it would otherwise be subject to tax, or in order to recover refundable tax not otherwise recoverable upon payment of regular cash distributions.

The Company will establish a policy to determine how it will allocate income and capital gains in a tax-efficient manner among its Corporate Classes in a way that it believes is fair, consistent and reasonable for all shareholders. The amount of dividends, if any, paid to shareholders will be based on this tax allocation policy, which will be approved by the Company’s board of directors.

14. TAX LOSSES CARRIED FORWARD

Where the Company has realized a net capital loss in a taxation year, such capital loss cannot be allocated to shareholders but the Company may carry such capital loss back three years or forward indefinitely to offset capital gains realized by the Company. Non-capital losses incurred by the Company in a taxation year cannot be allocated to shareholders of the Company, but may be carried back three years or carried forward twenty years to offset income (including taxable capital gains).

Notes to Financial Statements (unaudited) (continued)
For the Periods Ended June 30, 2024 and 2023

As at December 31, 2023, the Company and its wholly-owned entities had net capital losses and/or non-capital losses, with the year of expiry of the non-capital losses as follows:

Net Capital Losses	Non-Capital Losses	Year of Expiry of the Non-Capital Losses
\$1,326,394,679	\$126,121	2028
	\$1,961,149	2029
	\$5,668,871	2030
	\$3,237,571	2031
	\$3,138,653	2032
	\$153,021,428	2033
	\$230,454,838	2034
	\$447,405,094	2035
	\$74,326,117	2036
	\$266,066,173	2037
	\$118,767,474	2038
	\$191,271,535	2039
	\$1,073,403,752	2040

15. OFFSETTING OF FINANCIAL INSTRUMENTS

In the normal course of business, the ETF may enter into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the statements of financial position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Amounts eligible for offset, if any, are disclosed in note G of the ETF-specific notes information.

16. INTERESTS IN SUBSIDIARIES, ASSOCIATES AND UNCONSOLIDATED STRUCTURED ENTITIES

The ETF may invest in shares or units of other ETFs as part of its investment strategies (“Investee ETF(s)”). The nature and purpose of these Investee ETFs generally, is to manage assets on behalf of third party investors in accordance with their investment objectives, and are financed through the issue of share or units to investors.

In determining whether the ETF has control or significant influence over an Investee ETF, the ETF assesses voting rights, the exposure to variable returns, and its ability to use the voting rights to affect the amount of the returns. In instances where the ETF has control over an Investee ETF, the ETF qualifies as an investment entity under IFRS 10 – *Consolidated Financial Statements*, and therefore accounts for investments it controls at fair value through profit and loss. The ETF’s primary purpose is defined by its investment objectives and uses the investment strategies available to it as defined in the ETF’s prospectus to meet those objectives. The ETF also measures and evaluates the performance of any Investee ETFs on a fair value basis.

Investee ETFs over which the ETF has control or significant influence are categorized as subsidiaries and associates, respectively. All other Investee ETFs are categorized as unconsolidated structured entities. Investee ETFs may be managed by the Manager, its affiliates, or by third-party managers.

Notes to Financial Statements (unaudited) (continued)
For the Periods Ended June 30, 2024 and 2023

Investments in Investee ETFs are susceptible to market price risk arising from uncertainty about future values of those Investee ETFs. The maximum exposure to loss from interests in Investee ETFs is equal to the total fair value of the investment in those respective Investee ETFs at any given point in time. The fair value of Investee ETFs, if any, are disclosed in investments in the statements of financial position, listed in the schedule of investments, and further detailed in note H of the ETF-specific notes information.

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

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

GLOBAL X
by Mirae Asset