

Interim Financial Statements

DESJARDINS ETFs

As at June 30, 2019

The following Desjardins ETFs' Interim Financial Statements have not been subject to a review by the Funds' external auditors.

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DESJARDINS CANADIAN UNIVERSE BOND INDEX ETF

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2019 \$	DECEMBER 31 2018 \$
ASSETS		
Current Assets		
Cash	979	3,499
Investments at fair value through profit or loss (FVTPL)	1,841,901	1,732,405
Investments at fair value through profit or loss (FVTPL) provided as collateral	185,428	205,479
Receivable for investments sold	1,000	–
Interest, dividends and other receivables	9,652	9,228
	<u>2,038,960</u>	<u>1,950,611</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	219	2,090
Distributions payable	–	4,700
	<u>219</u>	<u>6,790</u>
Net Assets Attributable to Holders of Redeemable Units	<u>2,038,741</u>	<u>1,943,821</u>
– per unit (Note b)	<u>20.39</u>	<u>19.44</u>

Approved on behalf of the Board of Directors of
Desjardins Global Asset Management Inc.
 Manager of the Desjardins ETFs
 Nicolas Richard and Christian Duceppe, Directors

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

SIX-MONTH PERIODS ENDED JUNE 30	2019 \$	2018 \$
Income		
Interest for distribution purposes	27,318	260,822
Revenue from securities lending activities	48	–
Changes in fair value:		
Net realized gain (loss) on investments	(2,788)	(341,458)
Net unrealized gain (loss) on investments	99,757	167,601
	<u>124,335</u>	<u>86,965</u>
Expenses		
Management fees	1,116	10,269
Independent Review Committee's fees	99	1,817
	<u>1,215</u>	<u>12,086</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>123,120</u>	<u>74,879</u>
– per unit	<u>1.23</u>	<u>0.08</u>
Average Redeemable Units	<u>100,000</u>	<u>940,331</u>

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

SIX-MONTH PERIODS ENDED JUNE 30	2019 \$	2018 \$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	<u>1,943,821</u>	<u>19,760,419</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>123,120</u>	<u>74,879</u>
Redeemable Unit Transactions		
Amounts paid for redeemable units redeemed	–	(17,636,502)
Distributions to Holders of Redeemable Units		
Net investment income	(28,200)	(239,700)
Net Assets Attributable to Holders of Redeemable Units, End of Period	<u>2,038,741</u>	<u>1,959,096</u>

STATEMENT OF CASH FLOWS (UNAUDITED)

SIX-MONTH PERIODS ENDED JUNE 30	2019 \$	2018 \$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	123,120	74,879
Adjustments for:		
Net realized (gain) loss	2,788	341,458
Net unrealized (gain) loss	(99,757)	(167,601)
Proceeds from sale/maturity of investments	143,657	13,744,700
Investments purchased	(136,133)	(1,761,257)
Receivable for investments sold	(1,000)	–
Interest, dividends and other receivables	(424)	86,261
Accrued expenses	(1,871)	910
Net Cash Flows from (used in) Operating Activities	<u>30,380</u>	<u>12,319,350</u>
Cash Flows from (used in) Financing Activities		
Amounts paid for redeemable units redeemed	–	(12,071,864)
Distributions paid to holders of redeemable units net of reinvested distributions	(32,900)	(286,700)
Net Cash Flows from (used in) Financing Activities	<u>(32,900)</u>	<u>(12,358,564)</u>
Increase (decrease) in cash/bank overdraft	(2,520)	(39,214)
Cash (bank overdraft), beginning of period	3,499	40,395
Cash (Bank Overdraft), End of Period	<u>979</u>	<u>1,181</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	26,894	347,083
Amounts paid for redeemable units redeemed – in-kind*	–	5,564,638

* Supplemental Information on Cash Flows from (used in) Financing Activities.
 The accompanying Notes are an integral part of these financial statements.

DESJARDINS CANADIAN UNIVERSE BOND INDEX ETF

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2019 (CONTINUED)

		PAR VALUE	COST \$	FAIR VALUE \$		PAR VALUE	COST \$	FAIR VALUE \$	
Provincial Governments and Crown Corporations (continued)					Municipalities and Semi-Public Institutions (continued)				
Province of Ontario					Municipal Finance Authority				
4.200%, 2020-06-02	CAD	15,000	16,349	15,333	of British Columbia				
4.000%, 2021-06-02	CAD	10,000	11,013	10,439	4.450%, 2020-06-01	CAD	1,000	1,094	
1.350%, 2022-03-08	CAD	2,000	1,973	1,983	1.650%, 2021-04-19	CAD	1,000	1,002	
3.150%, 2022-06-02	CAD	16,000	17,060	16,658	4.150%, 2021-06-01	CAD	2,000	2,204	
1.950%, 2023-01-27	CAD	2,000	2,013	2,017	2.800%, 2023-12-03	CAD	2,000	2,038	
2.850%, 2023-06-02	CAD	18,000	18,900	18,744	2.950%, 2024-10-14	CAD	2,000	2,096	
2.600%, 2023-09-08	CAD	8,000	8,059	8,267	2.500%, 2026-04-19	CAD	1,000	974	
3.500%, 2024-06-02	CAD	15,000	16,426	16,174	4.950%, 2027-12-01	CAD	1,000	1,211	
2.600%, 2025-06-02	CAD	15,000	15,427	15,580	3.050%, 2028-10-23	CAD	1,000	998	
2.400%, 2026-06-02	CAD	19,000	18,771	19,508	South Coast British Columbia				
2.600%, 2027-06-02	CAD	12,000	11,941	12,470	Transportation Authority				
2.900%, 2028-06-02	CAD	10,000	10,213	10,633	4.450%, 2044-06-09	CAD	1,000	1,160	
6.500%, 2029-03-08	CAD	7,000	9,718	9,629	The Regional Municipality of York				
2.700%, 2029-06-02	CAD	5,000	5,223	5,246	4.000%, 2021-06-30	CAD	1,000	1,094	
5.850%, 2033-03-08	CAD	4,000	5,462	5,652	2.500%, 2026-06-02	CAD	1,000	998	
5.600%, 2035-06-02	CAD	17,000	22,969	23,919	4.050%, 2034-05-01	CAD	2,000	2,195	
4.600%, 2039-06-02	CAD	7,000	8,598	9,337	The Regional Municipality of Peel				
4.650%, 2041-06-02	CAD	5,000	6,359	6,820	5.100%, 2040-06-29	CAD	1,000	1,257	
3.500%, 2043-06-02	CAD	16,000	16,852	18,894				1,380	
3.450%, 2045-06-02	CAD	20,000	21,007	23,629				36,724	
2.900%, 2046-12-02	CAD	18,000	17,010	19,449				38,270	
2.800%, 2048-06-02	CAD	15,000	14,103	15,977	Corporations (25.6%)				
2.900%, 2049-06-02	CAD	15,000	14,757	16,331	407 International Inc.				
Province of Prince Edward Island					3.350%, 2024-05-16	CAD	2,000	2,156	
4.600%, 2041-05-19	CAD	1,000	1,161	1,296	4.190%, 2042-04-25	CAD	6,000	6,479	
Province of Québec					3.600%, 2047-05-21	CAD	2,000	1,982	
4.500%, 2020-12-01	CAD	9,000	10,000	9,352	Aéroports de Montréal				
4.250%, 2021-12-01	CAD	12,000	13,406	12,736	5.170%, 2035-09-17	CAD	3,000	3,690	
3.500%, 2022-12-01	CAD	10,000	10,928	10,587	Alberta PowerLine LP				
3.000%, 2023-09-01	CAD	11,000	11,716	11,548	4.065%, 2053-12-01	CAD	2,000	2,151	
3.750%, 2024-09-01	CAD	8,000	8,903	8,754	Alectra Inc.				
2.750%, 2025-09-01	CAD	11,000	11,439	11,537	Series A, 2.488%, 2027-05-17	CAD	2,000	2,030	
2.500%, 2026-09-01	CAD	8,000	8,102	8,283	Algonquin Power & Utilities				
2.750%, 2027-09-01	CAD	5,000	5,109	5,269	4.090%, 2027-02-17	CAD	1,000	1,042	
2.750%, 2028-09-01	CAD	6,000	5,903	6,333	Alimentation Couche-Tard				
6.000%, 2029-10-01	CAD	5,000	6,509	6,759	Series 3, 3.899%, 2022-11-01	CAD	1,000	1,041	
6.250%, 2032-06-01	CAD	3,000	4,244	4,327	Series 5, 3.600%, 2025-06-02	CAD	2,000	2,074	
5.750%, 2036-12-01	CAD	1,000	1,436	1,478	AltaGas, Ltd.				
5.000%, 2038-12-01	CAD	6,000	7,711	8,377	3.720%, 2021-09-28	CAD	1,000	1,062	
5.000%, 2041-12-01	CAD	12,000	15,661	17,240	4.120%, 2026-04-07	CAD	2,000	2,113	
4.250%, 2043-12-01	CAD	9,000	10,674	11,933	4.990%, 2047-10-04	CAD	1,000	1,005	
3.500%, 2045-12-01	CAD	12,000	12,653	14,400	AltaLink, LP				
3.500%, 2048-12-01	CAD	18,000	19,612	21,930	2.978%, 2022-11-28	CAD	1,000	1,038	
Province of Saskatchewan					3.668%, 2023-11-06	CAD	1,000	1,095	
2.550%, 2026-06-02	CAD	3,000	3,040	3,104	2.747%, 2026-05-29	CAD	1,000	1,018	
2.650%, 2027-06-02	CAD	1,000	981	1,041	4.054%, 2044-11-21	CAD	7,000	7,495	
3.050%, 2028-12-02	CAD	1,000	1,010	1,074	Bank of Montreal				
5.750%, 2029-03-05	CAD	1,000	1,303	1,308	2.840%, 2020-06-04	CAD	2,000	2,082	
5.600%, 2035-09-05	CAD	1,000	1,335	1,420	2.100%, 2020-10-06	CAD	2,000	2,036	
4.750%, 2040-06-01	CAD	2,000	2,477	2,719	1.880%, 2021-03-31	CAD	4,000	4,034	
3.400%, 2042-02-03	CAD	1,000	1,072	1,149	2.120%, 2022-03-16	CAD	6,000	6,009	
3.900%, 2045-06-02	CAD	2,000	2,221	2,514	2.850%, 2024-03-06	CAD	4,000	4,074	
2.750%, 2046-12-02	CAD	4,000	3,594	4,167	2.700%, 2024-09-11	CAD	2,000	2,022	
3.300%, 2048-06-02	CAD	4,000	4,441	4,630	4.609%, 2025-09-10	CAD	1,000	1,172	
			677,332	710,456	3.340%, (floating rate from 2020-12-08), 2025-12-08	CAD	3,000	3,077	
					3.320%, (floating rate from 2021-06-01), 2026-06-01	CAD	1,000	1,036	
					2.700%, 2026-12-09	CAD	1,000	1,009	
					2.570%, (floating rate from 2022-06-01), 2027-06-01	CAD	1,000	991	
					3.190%, 2028-03-01	CAD	1,000	999	
					bciMC Realty Corporation				
					Series A, 2.150%, 2022-08-11	CAD	2,000	1,988	
					2.840%, 2025-06-03	CAD	2,000	2,068	
					Bell Canada				
					2.000%, 2021-10-01	CAD	2,000	1,994	
					3.000%, 2022-10-03	CAD	4,000	4,103	
					3.350%, 2023-03-22	CAD	3,000	3,146	
					2.700%, 2024-02-27	CAD	2,000	2,039	
					3.550%, 2026-03-02	CAD	2,000	2,096	
					2.900%, 2026-08-12	CAD	1,000	956	
					3.600%, 2027-09-29	CAD	1,000	1,017	
					6.100%, 2035-03-16	CAD	1,000	1,224	
					4.350%, 2045-12-18	CAD	2,000	2,050	
					BMW Canada				
					Series P, 1.780%, 2020-10-19	CAD	2,000	1,967	
								1,993	

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DESJARDINS CANADIAN UNIVERSE BOND INDEX ETF

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2019 (CONTINUED)

		PAR VALUE	COST \$	FAIR VALUE \$		PAR VALUE	COST \$	FAIR VALUE \$	
Corporations (continued)					Corporations (continued)				
British Columbia Ferry Services Inc. 5.021%, 2037-03-20	CAD	3,000	3,616	3,912	Enbridge Pipelines Inc. 3.450%, 2025-09-29	CAD	2,000	2,111	2,121
Brookfield Asset Management Inc. 5.300%, 2021-03-01	CAD	1,000	1,116	1,050	5.330%, 2040-04-06	CAD	1,000	1,179	1,239
4.540%, 2023-03-31	CAD	1,000	1,104	1,073	4.550%, 2045-09-29	CAD	1,000	1,073	1,147
4.820%, 2026-01-28	CAD	2,000	2,240	2,220	Enercare Solutions Inc. Series 17-1, 3.380%, 2022-02-21	CAD	1,000	1,014	1,011
3.800%, 2027-03-16	CAD	1,000	996	1,050	Series 17-2, 3.990%, 2024-02-21	CAD	1,000	1,047	1,028
5.950%, 2035-06-14	CAD	1,000	1,143	1,225	Énergir Inc. 5.700%, 2036-07-10	CAD	1,000	1,285	1,363
Brookfield Infrastructure Finance ULC 3.452%, 2022-03-11	CAD	1,000	1,042	1,026	EPCOR Utilities Inc. 4.550%, 2042-02-28	CAD	2,000	2,266	2,483
4.193%, 2028-09-11	CAD	1,000	969	1,045	Fair Hydro Trust Series 2, 3.520%, 2038-05-15	CAD	1,000	1,042	1,112
Brookfield Renewable Energy Partners ULC 5.140%, 2020-10-13	CAD	1,000	1,101	1,036	Fairfax Financial Holdings Limited 4.500%, 2023-03-22	CAD	2,000	2,128	2,129
3.752%, 2025-06-02	CAD	2,000	2,097	2,104	4.700%, 2026-12-16	CAD	2,000	2,060	2,145
5.840%, 2036-11-05	CAD	2,000	2,265	2,438	First Capital Realty Inc. Series S, 4.323%, 2025-07-31	CAD	1,000	1,077	1,066
Bruce Power LP 2.844%, 2021-06-23	CAD	1,000	1,030	1,013	Series U, 3.753%, 2027-07-12	CAD	1,000	973	1,024
3.969%, 2026-06-23	CAD	1,000	1,060	1,070	Ford Credit Canada Company 2.580%, 2021-05-10	CAD	1,000	1,013	996
Series 2019, 4.746%, 2049-06-21	CAD	2,000	2,137	2,222	2.710%, 2022-02-23	CAD	2,000	2,022	1,978
Cadillac Fairview Finance Trust 4.310%, 2021-01-25	CAD	2,000	2,199	2,075	2.766%, 2022-06-22	CAD	1,000	997	986
Cameco Corporation 4.190%, 2024-06-24	CAD	1,000	1,029	1,052	Fortis Inc. 2.850%, 2023-12-12	CAD	1,000	1,026	1,021
Canadian Imperial Bank of Commerce 1.850%, 2020-07-14	CAD	2,000	2,022	1,998	FortisAlberta Inc. 3.340%, 2046-09-21	CAD	2,000	1,870	2,096
2.040%, 2022-03-21	CAD	2,000	2,020	2,003	FortisBC Energy Inc. 5.550%, 2036-09-25	CAD	1,000	1,254	1,351
2.300%, 2022-07-11	CAD	4,000	4,009	4,037	3.375%, 2045-04-13	CAD	1,000	943	1,064
3.290%, 2024-01-15	CAD	2,000	2,073	2,080	5.900%, 2047-07-04	CAD	1,000	1,407	1,516
3.300%, 2025-05-26	CAD	2,000	2,023	2,128	GE Capital Canada Funding Company 4.600%, 2022-01-26	CAD	2,000	2,256	2,092
3.420%, (floating rate from 2021-01-26), 2026-01-26	CAD	3,000	3,083	3,057	GM Financial of Canada 3.080%, 2020-05-22	CAD	2,000	2,017	2,012
3.450%, (floating rate from 2023-04-04), 2028-04-04	CAD	2,000	2,048	2,056	Granite Real Estate Investment Trust 3.788%, 2021-07-05	CAD	1,000	1,043	1,026
Canadian National Railway Company 3.600%, 2047-08-01	CAD	1,000	1,007	1,099	Greater Toronto Airports Authority 2.730%, 2029-04-03	CAD	1,000	1,022	1,033
Canadian Natural Resources, Ltd. 2.890%, 2020-08-14	CAD	1,000	1,024	1,007	6.470%, 2034-02-02	CAD	6,000	8,374	8,708
3.310%, 2022-02-11	CAD	3,000	3,024	3,081	5.300%, 2041-02-25	CAD	2,000	2,764	2,786
3.550%, 2024-06-03	CAD	1,000	1,036	1,043	Great-West Lifeco Inc. 4.650%, 2020-08-13	CAD	1,000	1,099	1,028
4.850%, 2047-05-30	CAD	1,000	1,033	1,166	6.670%, 2033-03-21	CAD	1,000	1,343	1,417
Canadian Pacific Railway Company 6.910%, 2024-10-01	CAD	3,777	4,450	4,269	Health Montréal Collective LP Private Placement Series 144A, 6.721%, 2049-09-30	CAD	3,000	3,833	4,063
6.450%, 2039-11-17	CAD	1,000	1,324	1,451	Honda Canada Finance Inc. Series 16-2, 2.155%, 2021-02-18	CAD	2,000	2,031	2,005
Canadian Tire Real Estate Investment Trust Series D, 3.289%, 2026-06-01	CAD	1,000	992	1,025	2.268%, 2022-07-15	CAD	2,000	2,038	2,006
Canadian Western Bank 2.750%, 2020-06-29	CAD	1,000	1,023	1,006	3.444%, 2025-05-23	CAD	1,000	1,014	1,053
2.788%, 2021-09-13	CAD	1,000	1,020	1,012	HSBC Bank Canada 2.908%, 2021-09-29	CAD	3,000	3,136	3,057
2.737%, 2022-06-16	CAD	1,000	989	1,011	2.170%, 2022-06-29	CAD	2,000	1,948	2,001
Capital Power Corporation 5.276%, 2020-11-16	CAD	1,000	1,082	1,039	3.245%, 2023-09-15	CAD	2,000	2,005	2,080
Choice Properties Real Estate Investment Trust Series I, 3.010%, 2022-03-21	CAD	2,000	1,998	2,036	Husky Energy Inc. 3.600%, 2027-03-10	CAD	2,000	2,028	2,085
Series G, 3.196%, 2023-03-07	CAD	2,000	2,061	2,049	Hydro One Inc. 3.200%, 2022-01-13	CAD	1,000	1,065	1,029
Series L, 4.178%, 2028-03-08	CAD	3,000	3,031	3,217	2.770%, 2026-02-24	CAD	1,000	1,025	1,031
CI Financial Corporation 2.645%, 2020-12-07	CAD	1,000	1,018	1,002	6.930%, 2032-06-01	CAD	3,000	4,213	4,281
CU Inc. 4.801%, 2021-11-22	CAD	1,000	1,136	1,068	4.890%, 2037-03-13	CAD	3,000	3,526	3,721
4.722%, 2043-09-09	CAD	2,000	2,340	2,556	3.910%, 2046-02-23	CAD	1,000	1,037	1,134
4.085%, 2044-09-02	CAD	5,000	5,330	5,879	IGM Financial Inc. 3.440%, 2027-01-26	CAD	1,000	1,022	1,044
3.548%, 2047-11-22	CAD	1,000	1,013	1,090	6.000%, 2040-12-10	CAD	1,000	1,234	1,324
Daimler Canada Finance Inc. 1.910%, 2021-07-08	CAD	1,000	1,001	994	Intact Financial Corporation 4.700%, 2021-08-18	CAD	1,000	1,119	1,054
2.570%, 2022-11-22	CAD	1,000	1,003	1,007	2.850%, 2027-06-07	CAD	1,000	967	1,012
Dollarama Inc. 2.337%, 2021-07-22	CAD	1,000	1,013	1,002	6.400%, 2039-11-23	CAD	1,000	1,345	1,436
Emera Incorporated 2.900%, 2023-06-16	CAD	1,000	1,015	1,017	Inter Pipeline, Ltd. 3.448%, 2020-07-20	CAD	1,000	1,048	1,011
Enbridge Gas Distribution Inc. 4.040%, 2020-11-23	CAD	1,000	1,083	1,026	3.776%, 2022-05-30	CAD	1,000	1,068	1,041
3.150%, 2024-08-22	CAD	1,000	1,054	1,047	3.484%, 2026-12-16	CAD	1,000	1,019	1,036
4.000%, 2044-08-22	CAD	2,000	2,093	2,322	4.637%, 2044-05-30	CAD	1,000	1,026	1,082
Enbridge Inc. 3.190%, 2022-12-05	CAD	1,000	1,022	1,031	John Deere Canada Funding Inc. 2.050%, 2020-09-17	CAD	3,000	3,044	3,003
3.940%, 2023-06-30	CAD	1,000	1,070	1,056	2.050%, 2022-05-13	CAD	1,000	1,005	999
3.200%, 2027-06-08	CAD	2,000	1,961	2,042					
4.240%, 2042-08-27	CAD	3,000	2,863	3,120					

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

DESJARDINS CANADIAN UNIVERSE BOND INDEX ETF

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2019 (CONTINUED)

		PAR VALUE	COST \$	FAIR VALUE \$		PAR VALUE	COST \$	FAIR VALUE \$	
Corporations (continued)					Corporations (continued)				
Labrador-Island Link Funding Trust					Scotiabank				
Series B, 3.860%, 2045-12-01	CAD	3,000	3,423	3,864	2.130%, 2020-06-15	CAD	2,000	2,037	
Loblaws Companies Limited					3.270%, 2021-01-11	CAD	2,000	2,117	
4.860%, 2023-09-12	CAD	1,000	1,134	1,093	2.873%, 2021-06-04	CAD	1,000	1,046	
5.900%, 2036-01-18	CAD	3,000	3,629	3,786	1.900%, 2021-12-02	CAD	3,000	3,013	
Lower Mattagami Energy LP					1.830%, 2022-04-27	CAD	3,000	2,954	
4.944%, 2043-09-21	CAD	2,000	2,419	2,635	2.360%, 2022-11-08	CAD	3,000	2,988	
Magna International, Inc.					2.290%, 2024-06-28	CAD	3,000	2,953	
3.100%, 2022-12-15	CAD	1,000	1,045	1,024	3.367%, (floating rate from				
Manulife Bank of Canada					2020-12-08), 2025-12-08	CAD	1,000	1,039	
1.915%, 2021-09-01	CAD	1,000	1,000	998	2.620%, 2026-12-02	CAD	2,000	2,002	
Manulife Finance (Delaware) LP					2.580%, (floating rate from				
5.059%, (floating rate from					2022-03-30), 2027-03-30	CAD	2,000	1,999	
2036-12-15), 2041-12-15	CAD	1,000	1,090	1,203	3.100%, 2028-02-02	CAD	2,000	1,993	
Manulife Financial Corporation					3.890%, (floating rate from				
3.049%, (floating rate from					2024-01-18), 2029-01-18	CAD	2,000	2,087	
2024-08-20), 2029-08-20	CAD	1,000	984	1,025	Scotiabank Capital Trust				
Metro Inc.					Series 06-01, 5.650%, (floating rate from				
5.970%, 2035-10-15	CAD	1,000	1,207	1,279	2036-12-31), 2056-12-31	CAD	1,000	1,213	
National Bank of Canada					Shaw Communications Inc.				
1.809%, 2021-07-26	CAD	1,000	1,004	998	3.800%, 2023-11-02	CAD	1,000	999	
1.957%, 2022-06-30	CAD	2,000	1,971	1,998	4.350%, 2024-01-31	CAD	2,000	2,108	
3.183%, (floating rate from					4.400%, 2028-11-02	CAD	2,000	2,179	
2023-02-01), 2028-02-01	CAD	1,000	992	1,015	6.750%, 2039-11-09	CAD	2,000	2,491	
Nissan Canada Financial Services Inc.					SmartCentres Real Estate Investment Trust				
Series E, 2.606%, 2021-03-05	CAD	2,000	1,988	2,010	Series N, 3.556%, 2025-02-06	CAD	1,000	1,009	
North Battleford Power LP					SNC-Lavalin Innisfree McGill Finance Inc.				
Series A, 4.958%, 2032-12-31	CAD	2,510	2,824	2,839	6.632%, 2044-06-30	CAD	1,876	2,529	
North West Redwater Partnership, Ltd.					Sun Life Financial Inc.				
Series C, 2.100%, 2022-02-23	CAD	1,000	1,002	998	2.600%, (floating rate from				
3.200%, 2026-04-24	CAD	2,000	2,061	2,079	2020-09-25), 2025-09-25	CAD	2,000	2,043	
Series I, 4.350%, 2039-01-10	CAD	5,000	5,311	5,711	3.050%, (floating rate from				
Nouvelle Autoroute 30 Financement Inc.					2023-09-19), 2028-09-19	CAD	2,000	2,052	
Series B, 4.114%, 2042-03-31	CAD	1,000	1,000	1,107	Suncor Energy Inc.				
Nova Scotia Power Inc.					3.100%, 2021-11-26	CAD	1,000	1,047	
5.610%, 2040-06-15	CAD	2,000	2,551	2,727	3.000%, 2026-09-14	CAD	1,000	1,029	
Pembina Pipeline Corporation					5.390%, 2037-03-26	CAD	1,000	1,199	
3.770%, 2022-10-24	CAD	1,000	1,063	1,047	TD Capital Trust IV				
3.710%, 2026-08-11	CAD	1,000	1,029	1,053	6.631%, (floating rate from				
4.240%, 2027-06-15	CAD	1,000	1,059	1,088	2021-06-30), 2108-06-30	CAD	1,000	1,165	
4.810%, 2044-03-25	CAD	3,000	2,935	3,304	10.000%, (floating rate from				
Power Corporation of Canada					2039-06-30), 2108-06-30	CAD	1,000	1,334	
4.810%, 2047-01-31	CAD	1,000	1,074	1,152	TELUS Corporation				
Power Financial Corporation					Series CH, 5.050%, 2020-07-23	CAD	2,000	2,205	
6.900%, 2033-03-11	CAD	1,000	1,334	1,360	3.350%, 2024-04-01	CAD	3,000	3,123	
RioCan Real Estate Investment Trust					3.750%, 2025-01-17	CAD	2,000	2,123	
Series U, 3.620%, 2020-06-01	CAD	2,000	2,102	2,025	Series CY, 3.300%, 2029-05-02	CAD	3,000	3,035	
Series T, 3.725%, 2023-04-18	CAD	2,000	2,113	2,087	4.750%, 2045-01-17	CAD	4,000	4,083	
Series AA, 3.209%, 2023-09-29	CAD	2,000	1,978	2,048	Teranet Holdings LP				
Rogers Communications Inc.					4.807%, 2020-12-16	CAD	1,000	1,083	
4.700%, 2020-09-29	CAD	1,000	1,096	1,031	5.754%, 2040-12-17	CAD	1,000	1,081	
5.340%, 2021-03-22	CAD	2,000	2,258	2,109	The Manufacturers Life Insurance Company				
6.110%, 2040-08-25	CAD	2,000	2,487	2,649	2.100%, (floating rate from				
Royal Bank of Canada					2020-06-01), 2025-06-01	CAD	1,000	1,008	
1.920%, 2020-07-17	CAD	2,000	2,023	2,000	3.181%, (floating rate from				
2.030%, 2021-03-15	CAD	6,000	6,072	6,010	2022-11-22), 2027-11-22	CAD	2,000	2,094	
1.650%, 2021-07-15	CAD	2,000	1,992	1,990	The Toronto-Dominion Bank				
1.583%, 2021-09-13	CAD	2,000	1,983	1,985	2.563%, 2020-06-24	CAD	2,000	2,068	
1.968%, 2022-03-02	CAD	6,000	5,987	5,999	2.045%, 2021-03-08	CAD	2,000	2,029	
2.360%, 2022-12-05	CAD	10,000	9,789	10,120	1.680%, 2021-06-08	CAD	3,000	3,005	
2.949%, 2023-05-01	CAD	4,000	3,998	4,136	2.621%, 2021-12-22	CAD	3,000	3,109	
3.296%, 2023-09-26	CAD	2,000	1,992	2,082	1.994%, 2022-03-23	CAD	2,000	2,014	
2.333%, 2023-12-05	CAD	2,000	2,011	2,023	3.005%, 2023-05-30	CAD	5,000	5,015	
2.480%, (floating rate from					1.909%, 2023-07-18	CAD	2,000	1,979	
2020-06-04), 2025-06-04	CAD	1,000	1,008	1,002	3.226%, 2024-07-24	CAD	2,000	2,009	
4.930%, 2025-07-16	CAD	1,000	1,193	1,160	2.496%, 2024-12-02	CAD	5,000	5,022	
3.310%, (floating rate from					2.692%, (floating rate from				
2021-01-20), 2026-01-20	CAD	2,000	2,070	2,035	2020-06-24), 2025-06-24	CAD	2,000	2,033	
3.450%, (floating rate from					2.982%, (floating rate from				
2021-09-29), 2026-09-29	CAD	1,000	1,041	1,027	2020-09-30), 2025-09-30	CAD	1,000	1,025	
Saputo Inc.					3.224%, (floating rate from				
2.196%, 2021-06-23	CAD	1,000	1,012	997	2024-07-25), 2029-07-25	CAD	2,000	2,004	
2.827%, 2023-11-21	CAD	1,000	1,019	1,008	4.859%, (floating rate from				
					2026-03-24), 2031-03-04	CAD	2,000	2,253	
					Thomson Reuters Corporation				
					3.309%, 2021-11-12	CAD	1,000	1,048	
					TMX Group Limited				
					Series D, 2.997%, 2024-12-11	CAD	1,000	990	

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

DESJARDINS CANADIAN UNIVERSE BOND INDEX ETF

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2019 (CONTINUED)

		PAR VALUE	COST \$	FAIR VALUE \$
Corporations (continued)				
Toromont Industries Ltd. 3.842%, 2027-10-27	CAD	1,000	1,011	1,066
Toronto Hydro Corporation 3.540%, 2021-11-18	CAD	1,000	1,079	1,038
Series 8, 2.910%, 2023-04-10	CAD	1,000	1,046	1,031
5.540%, 2040-05-21	CAD	1,000	1,287	1,391
Toyota Credit Canada Inc. 2.200%, 2021-02-25	CAD	1,000	1,018	1,004
2.700%, 2023-01-25	CAD	1,000	991	1,020
TransCanada PipeLines Limited 3.650%, 2021-11-15	CAD	1,000	1,079	1,036
3.690%, 2023-07-19	CAD	1,000	1,083	1,052
3.300%, 2025-07-17	CAD	2,000	2,113	2,097
3.390%, 2028-03-15	CAD	1,000	972	1,047
4.550%, 2041-11-15	CAD	4,000	4,329	4,421
TransCanada Trust Series 17-A, 4.650%, (floating rate from 2027-05-18), 2077-05-18	CAD	2,000	2,062	1,911
Union Gas Limited 3.190%, 2025-09-17	CAD	2,000	2,116	2,105
4.880%, 2041-06-21	CAD	2,000	2,372	2,568
Veresen Inc. 3.430%, 2021-11-10	CAD	1,000	1,021	1,026
WW Credit Canada, Inc. 3.700%, 2022-11-14	CAD	3,000	3,006	3,115
Wells Fargo Canada Corporation 3.040%, 2021-01-29	CAD	2,000	2,095	2,030
3.460%, 2023-01-24	CAD	1,000	1,053	1,044
Westcoast Energy Inc. 3.430%, 2024-09-12	CAD	1,000	1,046	1,047
6.750%, 2027-12-15	CAD	1,000	1,258	1,279
4.791%, 2041-10-28	CAD	1,000	1,087	1,189
			512,232	522,467
Total Investments (99.4%)			1,969,804	2,027,329
Other Net Assets (0.6%)				11,412
Net Assets (100.0%)				2,038,741

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	185,428	209,542

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

a) Establishment of the Fund

The Desjardins Canadian Universe Bond Index ETF (the "ETF") is an exchange traded fund established on March 22, 2017.

b) Units (Note 4)

Issued and outstanding units:

JUNE 30	NUMBER OF UNITS, BEGINNING OF PERIOD	UNITS ISSUED	REINVESTED UNITS	UNITS REDEEMED	NUMBER OF UNITS, END OF PERIOD
2019	100,000	—	—	—	100,000
2018	1,000,000	—	—	(900,000)	100,000

c) Distributions

Net investment income of the ETF is distributed in cash or reinvested in additional units at least monthly. Any net capital gains realized are distributed annually in December. Return of capital, if any, is made in annual distributions.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio is broken down as follows:

	2019 ANNUAL RATE %	2018 ANNUAL RATE %
	MANAGEMENT FEES	MANAGEMENT FEES
DESJARDINS CANADIAN UNIVERSE BOND INDEX ETF	0.10	0.10

e) Related Party Transactions (Note 6)

Desjardins Global Asset Management Inc. (DGAM) is the Manager and portfolio manager of the ETF. Desjardins Trust Inc. (Trust), an entity belonging to the same group as the Manager, is the ETF Trustee. The ETF pays management fees to the Manager. The ETF's Trustee fees are at the Manager's expense.

Accrued expenses payable (receivable) to the Manager are:

	JUNE 30 2019 \$	DECEMBER 31 2018 \$
EXPENSES PAYABLE (RECEIVABLE)	219	2,090

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective and Strategies

Desjardins Canadian Universe Bond Index ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a broad Canadian bond index. Currently, Desjardins Canadian Universe Bond Index ETF seeks to replicate the performance of the Solactive Canadian Bond Universe TR Index, net of fees and expenses. Under normal market conditions, the ETF will primarily invest in Canadian investment-grade fixed income securities issued in the Canadian market, including government, quasi-government and corporate bonds.

The investment strategy of the Desjardins Canadian Universe Bond Index ETF is to invest, directly or indirectly, in a regularly balanced portfolio of bonds or other securities selected by the Manager that closely matches the market exposure of the applicable index. Securities selected for inclusion in the Desjardins Canadian Universe Bond Index ETF's portfolio will generally have aggregate investment characteristics such as credit quality, yield and term to maturity, similar to those of the applicable index. The Manager expects to rebalance the Desjardins Canadian Universe Bond Index ETF's holdings at regular intervals, in order to reflect changes in the composition and characteristics of the applicable index.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following tables categorize the ETF's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Significant Accounting Policies" section of Note 2.

Investment Measured at Fair Value at the End of the Period, within the Following Levels:

JUNE 30, 2019	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
BONDS	1,462,090	565,239	—	2,027,329
TOTAL	1,462,090	565,239	—	2,027,329
DECEMBER 31, 2018	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
BONDS	1,398,884	539,000	—	1,937,884
TOTAL	1,398,884	539,000	—	1,937,884

Transfers between Levels 1 and 2

During the periods ended June 30, 2019 and December 31, 2018, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

Currency Risk

As at June 30, 2019 and December 31, 2018, the majority of the ETF's financial assets and liabilities are denominated in Canadian dollars. As a result, the ETF is not significantly exposed to currency risk.

Interest Rate Risk

The following table summarizes the ETF's exposure to interest rate risk. It includes the ETF's financial assets and liabilities at fair value, categorized by the earlier of contractual re-pricing or maturity dates. The table also illustrates the impact on the Net Assets Attributable to Holders of Redeemable Units, had prevailing interest rates changed by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant.

	LESS THAN 1 YEAR \$	1 TO 5 YEARS \$	5 TO 10 YEARS \$	GREATER THAN 10 YEARS \$	TOTAL \$	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$
JUNE 30, 2019	68,510	837,173	450,772	671,853	2,028,308	39,400
DECEMBER 31, 2018	48,955	849,848	414,130	628,450	1,941,383	35,673

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED) (CONTINUED)

Concentration Risk

The following tables summarize the concentration risk, as a percentage of the ETF's Net Assets Attributable to Holders of Redeemable Units:

JUNE 30, 2019		DECEMBER 31, 2018	
MARKET SEGMENT	%	MARKET SEGMENT	%
Canadian Bonds		Canadian Bonds	
Government of Canada	37.1	Government of Canada	38.3
Provincial Governments and Crown Corporations	34.8	Provincial Governments and Crown Corporations	33.7
Corporations	25.6	Corporations	25.9
Municipalities and Semi-public Institutions	1.9	Municipalities and Semi-public Institutions	1.8
Other Net Assets	0.6	Other Net Assets	0.3
TOTAL	100	TOTAL	100

Price Risk

The ETF may trade in financial instruments and take positions in over-the-counter instruments.

The Manager's best estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, with all other variables held constant, was as follows:

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		JUNE 30, 2019	DECEMBER 31, 2018
	%	\$	\$
Solactive Canadian Bond Universe TR Index	1.00	20,387	19,438

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

The ETF's credit risk is mainly concentrated in fixed-income securities. Their fair values include consideration of the issuers' creditworthiness and accordingly, represent the ETF's maximum exposure to credit risk.

Portfolio's Fixed-Income Securities by Credit Rating Category

CREDIT RATING	PERCENTAGE OF FIXED-INCOME SECURITIES	
	JUNE 30, 2019	DECEMBER 31, 2018
	%	%
AAA	42	42
AA	17	18
A	30	29
BBB	11	10
NOT RATED	–	1
TOTAL	100	100

Securities Lending Activities

As part of its securities lending activities, the ETF is exposed to counterparty credit risk.

The carrying amount of financial assets pledged as collateral for liabilities is:

	\$
JUNE 30, 2019	209,542
DECEMBER 31, 2018	213,836

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the ETF, please refer to Note 7 "Financial Instruments Disclosures".

g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending transactions of the ETF and the revenue from securities lending activities disclosed in the ETF's Statement of Comprehensive Income.

	JUNE 30, 2019		JUNE 30, 2018	
	\$	%	\$	%
TOTAL INCOME	81	100	–	–
NET INCOME RECEIVED BY THE ETF	48	59	–	–
NET INCOME RECEIVED BY STATE STREET BANK & TRUST COMPANY CANADA	33	41	–	–

h) Taxation – Loss Carry Forward

As at December 31, 2018, tax year-end, the ETF had \$0 (December 31, 2017: \$0) in capital losses to carry forward and no non-capital losses to carry forward.

DESJARDINS RI ACTIVE CANADIAN BOND — LOW CO₂ ETF

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2019 \$	DECEMBER 31 2018 \$
ASSETS		
Current Assets		
Cash	175,209	45,610
Investments at fair value through profit or loss (FVTPL)	31,672,822	6,006,775
Receivable for investments sold	200,500	–
Interest, dividends and other receivables	164,093	34,572
	<u>32,212,624</u>	<u>6,086,957</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	10,685	3,979
Distributions payable	–	14,100
Payable for investments purchased	350,000	–
	<u>360,685</u>	<u>18,079</u>
Net Assets Attributable to Holders of Redeemable Units	31,851,939	6,068,878
– per unit (Note b)	<u>21.23</u>	<u>20.23</u>

Approved on behalf of the Board of Directors of
Desjardins Global Asset Management Inc.
Manager of the Desjardins ETFs
Nicolas Richard and Christian Duceppe, Directors

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

SIX-MONTH PERIOD ENDED JUNE 30	2019* (6 MONTHS) \$
Income	
Interest for distribution purposes	237,616
Changes in fair value:	
Net realized gain (loss) on investments	235,462
Net unrealized gain (loss) on investments	674,196
	<u>1,147,274</u>
Expenses	
Management fees	36,673
Independent Review Committee's fees	927
	<u>37,600</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	1,109,674
– per unit	<u>1.24</u>
Average Redeemable Units	<u>896,685</u>

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

SIX-MONTH PERIOD ENDED JUNE 30	2019* (6 MONTHS) \$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	6,068,878
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	1,109,674
Redeemable Unit Transactions	
Proceeds from sale of redeemable units	24,927,187
Reinvested distributions	158,640
	<u>25,085,827</u>
Distributions to Holders of Redeemable Units	
Net investment income	(363,692)
Return of capital	(48,748)
	<u>(412,440)</u>
Net Assets Attributable to Holders of Redeemable Units, End of Period	31,851,939

STATEMENT OF CASH FLOWS (UNAUDITED)

SIX-MONTH PERIOD ENDED JUNE 30	2019* (6 MONTHS) \$
Cash Flows from (used in) Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable units	1,109,674
Adjustments for:	
Net realized (gain) loss	(235,462)
Net unrealized (gain) loss	(674,196)
Proceeds from sale/maturity of investments	11,968,616
Investments purchased	(14,969,865)
Receivable for investments sold	(200,500)
Interest, dividends and other receivables	(129,521)
Accrued expenses	6,706
Payable for investments purchased	350,000
Net Cash Flows from (used in) Operating Activities	(2,774,548)
Cash Flows from (used in) Financing Activities	
Proceeds from sale of redeemable units	3,172,047
Distributions paid to holders of redeemable units net of reinvested distributions	(267,900)
Net Cash Flows from (used in) Financing Activities	2,904,147
Increase (decrease) in cash/bank overdraft	129,599
Cash (bank overdraft), beginning of period	45,610
Cash (Bank Overdraft), End of Period	175,209
Supplemental Information on Cash Flows from (used in) Operating Activities	
Interest received	108,095
Proceeds from sale of redeemable units – in-kind**	<u>21,755,140</u>

* Beginning of operations in September 2018.

** Supplemental Information on Cash Flows from (used in) Financing Activities.

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

DESJARDINS RI ACTIVE CANADIAN BOND — LOW CO₂ ETF

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2019

		PAR VALUE	COST \$	FAIR VALUE \$		PAR VALUE	COST \$	FAIR VALUE \$		
Bonds (99.4%)					Corporations (continued)					
Government of Canada (31.0%)					Brookfield Asset Management Inc.					
Canada Housing Trust No. 1										
1.250%, 2020-12-15	CAD	1,470,000	1,458,573	1,461,221	3.800%, 2027-03-16	CAD	76,000	77,037		
1.150%, 2021-12-15	CAD	1,180,000	1,163,181	1,166,558	5.950%, 2035-06-14	CAD	46,000	53,645		
2.400%, 2022-12-15	CAD	640,000	654,368	656,253	Brookfield Renewable Partners ULC					
2.900%, 2024-06-15	CAD	1,200,000	1,255,892	1,268,432	5.140%, 2020-10-13	CAD	134,000	139,182		
1.900%, 2026-09-15	CAD	121,000	119,462	121,800	4.790%, 2022-02-07	CAD	46,000	48,412		
CPPIB Capital Inc.					3.752%, 2025-06-02	CAD	91,000	93,219		
3.000%, 2028-06-15	CAD	344,000	360,119	368,451	4.250%, 2029-01-15	CAD	150,000	154,926		
Export Development Canada					Canadian Imperial Bank of Commerce					
1.800%, 2022-09-01	CAD	1,760,000	1,759,610	1,769,756	1.900%, 2021-04-26	CAD	256,000	254,543		
Government of Canada					1.640%, 2021-07-12	CAD	360,000	355,439		
1.000%, 2027-06-01	CAD	465,000	440,732	449,618	2.470%, 2022-12-05	CAD	359,000	360,372		
2.250%, 2029-06-01	CAD	600,000	642,829	643,363	3.300%, 2025-05-26	CAD	151,000	157,642		
5.000%, 2037-06-01	CAD	30,000	44,053	45,562	2.950%, (floating rate from 2024-06-19)	CAD	80,000	79,996		
4.000%, 2041-06-01	CAD	586,000	797,436	832,993	2029-06-19	Canadian National Railway Company				
3.500%, 2045-12-01	CAD	634,000	831,237	877,026	3.600%, 2049-02-08	CAD	46,000	47,364		
2.000%, 2051-12-01	CAD	190,000	191,241	205,338	Canadian Tire Corporation, Limited					
					3.167%, 2023-07-06	CAD	31,000	31,488		
			9,718,733	9,866,371	Choice Properties Real Estate					
Provincial Governments And Crown Corporations (28.3%)					Investment Trust					
Financement-Québec					Series G, 3.196%, 2023-03-07					
5.250%, 2034-06-01	CAD	675,000	879,186	907,072	Series J, 3.546%, 2025-01-10	CAD	151,000	152,419		
OMERS Finance Trust					CT Real Estate Investment Trust					
2.600%, 2029-05-14	CAD	120,000	119,874	123,400	Series E, 3.469%, 2027-06-16	CAD	44,000	43,844		
OPB Finance Trust					Enbridge Inc.					
Series F, 2.980%, 2027-01-25	CAD	419,000	431,090	440,082	3.160%, 2021-03-11	CAD	256,000	258,955		
Province of British Columbia					5.375%, (floating rate from 2027-09-27)					
4.300%, 2042-06-18	CAD	361,000	457,605	480,962	2027-09-27	CAD	60,000	58,509		
2.950%, 2050-06-18	CAD	60,000	62,992	67,375	Enbridge Pipelines Inc.					
Province of Manitoba					3.000%, 2026-08-10					
3.400%, 2048-09-05	CAD	151,000	163,842	175,316	Energcare Solutions Inc.					
Province of New Brunswick					Series 17-2, 3.990%, 2024-02-21					
3.05%, 2050-08-14	CAD	150,000	149,216	161,386	EPCOR Utilities Inc.					
Province of Ontario					1.949%, 2022-07-08					
1.950%, 2023-01-27	CAD	1,546,000	1,545,227	1,557,452	3.106%, 2049-07-08	CAD	30,000	30,000		
2.400%, 2026-06-02	CAD	375,000	377,600	384,747	Fair Hydro Trust					
4.600%, 2039-06-02	CAD	485,000	617,887	646,129	3.357%, 2035-05-15	CAD	10,000	10,452		
2.900%, 2046-12-02	CAD	1,141,000	1,154,449	1,231,032	Series 2, 3.520%, 2038-05-15	CAD	10,000	10,573		
2.900%, 2049-06-02	CAD	345,000	353,818	375,258	Hydro One Inc.					
Province of Québec					2.540%, 2024-04-05					
Series QV, 2.250%, 2024-02-22	CAD	496,000	501,010	506,276	5.360%, 2036-05-20	CAD	180,000	179,950		
2.600%, 2025-07-06	CAD	781,000	802,045	813,289	3.640%, 2050-04-05	CAD	151,000	186,965		
2.300%, 2029-09-01	CAD	100,000	98,937	101,670	IGM Financial Inc.					
3.500%, 2045-12-01	CAD	875,000	991,893	1,049,413	4.560%, 2047-01-25	CAD	44,000	46,998		
			8,706,671	9,020,859	John Deere Capital					
Municipalities And Semi-Public Institutions (2.9%)					2.050%, 2020-09-17					
City of Montréal					John Deere Financial Inc.					
3.500%, 2023-09-01	CAD	40,000	42,522	42,489	2.400%, 2024-09-17	CAD	15,000	14,997		
3.500%, 2038-12-01	CAD	40,000	43,139	44,446	Loblaw Companies Limited					
City of Ottawa					4.488%, 2028-12-11					
3.250%, 2047-11-10	CAD	271,000	279,845	297,997	5.900%, 2036-01-18	CAD	25,000	27,075		
City of Toronto					9.900%, 2036-01-18					
3.200%, 2048-08-01	CAD	254,000	259,954	276,416	Lower Mattagami Energy LP					
South Coast British Columbia					4.176%, 2046-02-23					
Transportation Authority					Manulife Financial Corporation					
3.250%, 2028-11-23	CAD	250,000	262,937	269,701	3.317%, (floating rate from 2023-05-09)	CAD	105,000	106,828		
			888,397	931,049	2028-05-09	Metro Inc.				
Corporations (37.2%)					5.030%, 2044-12-01					
407 International Inc.					NAV Canada					
5.960%, 2035-12-03	CAD	180,000	241,392	251,337	3.209%, 2050-09-29	CAD	46,000	46,494		
3.650%, 2044-09-08	CAD	46,000	47,541	50,801	North West Redwater Partnership, Ltd.					
Alberta PowerLine LP					3.200%, 2026-04-24					
4.065%, 2053-12-01	CAD	59,000	63,505	66,672	Series K, 3.650%, 2035-06-01	CAD	46,000	46,909		
Algonquin Power & Utilities					Series D, 3.700%, 2043-02-23					
4.600%, 2029-01-29	CAD	121,000	126,848	131,301	4.050%, 2044-07-22	CAD	105,000	105,274		
AltaLink, LP					3.050%, 2044-07-22					
3.668%, 2023-11-06	CAD	210,000	221,945	224,819	Nouvelle Autoroute 30 Financement Inc.					
3.990%, 2042-06-30	CAD	151,000	165,242	175,939	Series B, 4.114%, 2042-03-31	CAD	197,955	212,577		
Bank of Montreal					Pembina Pipeline Corporation					
1.880%, 2021-03-31	CAD	500,000	498,152	499,554	3.710%, 2026-08-11	CAD	75,000	77,180		
1.610%, 2021-10-28	CAD	350,000	345,945	347,449	4.740%, 2047-01-21	CAD	151,000	156,638		
3.190%, 2028-03-01	CAD	134,000	139,609	143,601	Reliance LP					
Bell Canada					3.836%, 2025-03-15					
2.700%, 2024-02-27	CAD	60,000	59,896	60,769	Rogers Communications Inc.					
2.750%, 2025-01-29	CAD	190,000	189,611	192,394	3.250%, 2029-05-01	CAD	190,000	189,517		
								194,885		

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

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2019 (CONTINUED)

		PAR VALUE	COST \$	FAIR VALUE \$
Corporations (continued)				
Royal Bank of Canada				
1.650%, 2021-07-15	CAD	300,000	297,411	298,417
1.583%, 2021-09-13	CAD	256,000	252,214	254,144
2.949%, 2023-05-01	CAD	309,000	315,946	319,393
3.296%, 2023-09-26	CAD	100,000	103,039	104,044
2.352%, 2024-07-02	CAD	200,000	200,000	200,107
3.310%, (floating rate from 2021-01-20) 2026-01-20	CAD	46,000	46,655	46,793
Scotiabank				
1.900%, 2021-12-02	CAD	46,000	45,759	45,939
2.360%, 2022-11-08	CAD	419,000	418,934	423,423
2.980%, 2023-04-17	CAD	226,000	230,927	233,735
2.290%, 2024-06-28	CAD	105,000	104,095	106,053
2.620%, 2026-12-02	CAD	76,000	76,089	78,102
3.100%, 2028-02-02	CAD	134,000	138,532	142,638
2.836%, (floating rate from 2024-07-03) 2029-07-03	CAD	60,000	60,000	59,942
Scotiabank Capital Trust				
Series 06-01, 5.650%, (floating rate from 2036-12-31), 2056-12-31	CAD	46,000	57,277	58,499
Shaw Communications Inc.				
3.150%, 2021-02-19	CAD	151,000	152,823	153,324
Sun Life Financial Inc.				
2.600%, (floating rate from 2020-09-25) 2025-09-25	CAD	91,000	91,197	91,390
TELUS Corporation				
3.750%, 2026-03-10	CAD	75,000	78,167	79,758
4.400%, 2046-01-29	CAD	151,000	151,931	161,117
The Manufacturers Life Insurance Company				
3.181%, (floating rate from 2022-11-22) 2027-11-22	CAD	76,000	77,607	78,414
The Toronto-Dominion Bank				
2.045%, 2021-03-08	CAD	370,000	369,678	370,725
1.994%, 2022-03-23	CAD	555,000	550,995	555,570
2.496%, 2024-12-02	CAD	20,000	20,000	20,137
3.224%, (floating rate from 2024-07-25) 2029-07-25	CAD	165,000	166,361	169,093
3.060%, (floating rate from 2027-01-26) 2032-01-26	CAD	100,000	99,964	100,447
Toronto Hydro Corporation				
Series 13, 3.485%, 2048-02-28	CAD	61,000	61,885	66,783
Toyota Credit Canada Inc.				
2.640%, 2024-03-27	CAD	300,000	300,465	304,938
			11,619,603	11,854,543
Total Investments (99.4%)			30,933,404	31,672,822
Other Net Assets (0.6%)				179,117
Net Assets (100.0%)				31,851,939

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

a) Establishment of the Fund

The Desjardins RI Active Canadian Bond – Low CO₂ ETF (the “ETF”) is an exchange traded fund established on August 29, 2018.

b) Units (Note 4)

Issued and outstanding units:

JUNE 30	NUMBER OF UNITS, BEGINNING OF PERIOD	UNITS ISSUED	REINVESTED UNITS	UNITS REDEEMED	NUMBER OF UNITS, END OF PERIOD
2019	300,000	1,200,000	–	–	1,500,000

c) Distributions

Net investment income of the ETF is distributed in cash or reinvested in additional units at least monthly. Any net capital gains realized are distributed annually in December. Return of capital, if any, is made in annual distributions.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio is broken down as follows:

	2019 ANNUAL RATE %	2018 ANNUAL RATE %
	MANAGEMENT FEES	MANAGEMENT FEES
DESJARDINS RI ACTIVE CANADIAN BOND – LOW CO ₂ ETF	0.35	0.35

e) Related Party Transactions (Note 6)

Desjardins Global Asset Management Inc. (DGAM) is the Manager and portfolio manager of the ETF. Desjardins Trust Inc. (Trust), an entity belonging to the same group as the Manager, is the ETF Trustee. The ETF pays management fees to the Manager. The ETF’s Trustee fees are at the Manager’s expense.

Accrued expenses payable (receivable) to the Manager are:

	JUNE 30 2019	DECEMBER 31 2018
	\$	\$
EXPENSES PAYABLE (RECEIVABLE)	10,685	3,979

Financial Instruments Risks

Currency Risk

As at June 30, 2019 and December 31, 2018, the majority of the ETF’s financial assets and liabilities are denominated in Canadian dollars. As a result, the ETF is not significantly exposed to currency risk.

Interest Rate Risk

The following table summarizes the ETF’s exposure to interest rate risk. It includes the ETF’s financial assets and liabilities at fair value, categorized by the earlier of contractual re-pricing or maturity dates. The table also illustrates the impact on the Net Assets Attributable to Holders of Redeemable Units, had prevailing interest rates changed by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant.

	LESS THAN 1 YEAR \$	1 TO 5 YEARS \$	5 TO 10 YEARS \$	GREATER THAN 10 YEARS \$	TOTAL \$	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$
JUNE 30, 2019	175,209	15,190,665	6,215,586	10,266,571	31,848,031	635,832
DECEMBER 31, 2018	45,610	2,840,802	1,368,724	1,797,249	6,052,385	114,239

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective and Strategies

Desjardins RI Active Canadian Bond – Low CO₂ ETF seeks to achieve a total return comprised of income and long-term capital appreciation by actively investing primarily in debt securities issued by Canadian governments, government agencies and corporations that meet certain ESG criteria determined by the Manager, including at the Manager’s discretion, debt securities of issuers that reduce the investment carbon intensity levels of the overall portfolio.

The Manager will actively manage the portfolio of the Desjardins RI Active Bond – Low CO₂ ETF by selecting issuers with a responsible investment approach that meet defined ESG standards so as to create a list of securities that may be invested in. The Manager will select the securities of Canadian corporations, governments of Canada, Canadian provincial or territorial governments and the agencies of such governments or municipalities. In selecting securities to include in the Desjardins RI Active Bond – Low CO₂ ETF.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following tables categorize the ETF’s financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the “Significant Accounting Policies” section of Note 2.

Investment Measured at Fair Value at the End of the Period, within the Following Levels:

JUNE 30, 2019	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
BONDS	18,763,830	12,908,992	–	31,672,822
TOTAL	18,763,830	12,908,992	–	31,672,822
DECEMBER 31, 2018				
FINANCIAL ASSETS AT FVTPL				
BONDS	3,588,493	2,418,282	–	6,006,775
TOTAL	3,588,493	2,418,282	–	6,006,775

Transfers between Levels 1 and 2

During the periods ended June 30, 2019 and December 31, 2018 there were no transfers of securities between Levels 1 and 2.

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED) (CONTINUED)

Concentration Risk

The following tables summarize the concentration risk, as a percentage of the ETF's Net Assets Attributable to Holders of Redeemable Units:

JUNE 30, 2019 MARKET SEGMENT	%	DECEMBER 31, 2018 MARKET SEGMENT	%
Bonds		Bonds	
Corporations	37.2	Government of Canada	39.9
Government of Canada	31.0	Corporations	28.0
Provincial Governments and Crown Corporations	28.3	Provincial Governments and Crown Corporations	25.6
Municipalities and Semi-Public Institutions	2.9	Supranational Bonds	2.9
Other Net Assets	0.6	Municipalities and Semi-public Institutions	2.6
		Other Net Assets	1.0
TOTAL	100	TOTAL	100

Price Risk

The ETF may trade in financial instruments and take positions in over-the-counter instruments.

The Manager's best estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, with all other variables held constant, was as follows:

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		JUNE 30, 2019 \$	DECEMBER 31, 2018 \$
FTSE Canada Universe Bond	1.00	318,519	60,689

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

The ETF's credit risk is mainly concentrated in fixed-income securities. Their fair values include consideration of the issuers' creditworthiness and accordingly, represent the ETF's maximum exposure to credit risk.

Portfolio's Fixed-Income Securities by Credit Rating Category

CREDIT RATING	PERCENTAGE OF FIXED-INCOME SECURITIES	
	JUNE 30, 2019 %	DECEMBER 31, 2018 %
AAA	33	46
AA	26	20
A	30	25
BBB	11	9
TOTAL	100	100

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the ETF, please refer to Note 7 "Financial Instruments Disclosures".

g) Taxation – Loss Carry Forward

As at December 31, 2018, tax year-end, the ETF had \$nil in capital losses to carry forward and no non-capital losses to carry forward.

DESJARDINS CANADIAN SHORT TERM BOND INDEX ETF

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2019 \$	DECEMBER 31 2018 \$
ASSETS		
Current Assets		
Cash	15,159	69,660
Investments at fair value through profit or loss (FVTPL)	12,276,064	11,958,377
Investments at fair value through profit or loss (FVTPL) provided as collateral	1,369,354	1,529,190
Receivable for investments sold	3,000	–
Interest, dividends and other receivables	65,719	63,138
	<u>13,729,296</u>	<u>13,620,365</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	1,745	6,241
Distributions payable	–	60,410
	<u>1,745</u>	<u>66,651</u>
Net Assets Attributable to Holders of Redeemable Units	<u>13,727,551</u>	<u>13,553,714</u>
– per unit (Note b)	<u>19.61</u>	<u>19.36</u>

Approved on behalf of the Board of Directors of
Desjardins Global Asset Management Inc.
Manager of the Desjardins ETFs
Nicolas Richard and Christian Duceppe, Directors

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

SIX-MONTH PERIODS ENDED JUNE 30	2019 \$	2018 \$
Income		
Interest for distribution purposes	163,829	255,716
Revenue from securities lending activities	438	–
Changes in fair value:		
Net realized gain (loss) on investments	(16,576)	(53,102)
Net unrealized gain (loss) on investments	201,823	(76,112)
	<u>349,514</u>	<u>126,502</u>
Expenses		
Management fees	7,000	9,707
Independent Review Committee's fees	677	1,905
	<u>7,677</u>	<u>11,612</u>
Commissions and other portfolio transaction costs	–	21
	<u>7,677</u>	<u>11,633</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>341,837</u>	<u>114,869</u>
– per unit	<u>0.49</u>	<u>0.12</u>
Average Redeemable Units	<u>700,000</u>	<u>987,845</u>

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

SIX-MONTH PERIODS ENDED JUNE 30	2019 \$	2018 \$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	<u>13,553,714</u>	<u>9,760,396</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>341,837</u>	<u>114,869</u>
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	–	13,604,331
Distributions to Holders of Redeemable Units		
Net investment income	(165,799)	(218,300)
Return of capital	(2,201)	–
	<u>(168,000)</u>	<u>(218,300)</u>
Net Assets Attributable to Holders of Redeemable Units, End of Period	<u>13,727,551</u>	<u>23,261,296</u>

STATEMENT OF CASH FLOWS (UNAUDITED)

SIX-MONTH PERIODS ENDED JUNE 30	2019 \$	2018 \$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	341,837	114,869
Adjustments for:		
Net realized (gain) loss	16,576	53,102
Net unrealized (gain) loss	(201,823)	76,112
Proceeds from sale/maturity of investments	2,043,584	5,972,334
Investments purchased	(2,016,188)	(6,268,058)
Receivable for investments sold	(3,000)	–
Interest, dividends and other receivables	(2,581)	(65,325)
Accrued expenses	(4,496)	2,883
Net Cash Flows from (used in) Operating Activities	<u>173,909</u>	<u>(114,083)</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	–	344,736
Distributions paid to holders of redeemable units net of reinvested distributions	(228,410)	(236,800)
Net Cash Flows from (used in) Financing Activities	<u>(228,410)</u>	<u>107,936</u>
Increase (decrease) in cash/bank overdraft	(54,501)	(6,147)
Cash (bank overdraft), beginning of period	69,660	20,555
Cash (Bank Overdraft), End of Period	<u>15,159</u>	<u>14,408</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	161,248	190,391
Proceeds from sale of redeemable units – in-kind*	–	13,259,595

* Supplemental Information on Cash Flows from (used in) Financing Activities.
The accompanying Notes are an integral part of these financial statements.

DESJARDINS CANADIAN SHORT TERM BOND INDEX ETF

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2019

		PAR VALUE	COST \$	FAIR VALUE \$		PAR VALUE	COST \$	FAIR VALUE \$
Bonds (99.4%)								
Government Of Canada (49.2%)								
Canada Housing Trust No. 1								
1.200%, 2020-06-15	CAD	129,000	127,830	128,343				
1.450%, 2020-06-15	CAD	73,000	73,693	72,800				
1.250%, 2020-12-15	CAD	226,000	223,343	224,639				
1.250%, 2021-06-15	CAD	198,000	194,757	196,574				
3.800%, 2021-06-15	CAD	116,000	120,965	120,821				
1.150%, 2021-12-15	CAD	113,000	110,611	111,713				
1.500%, 2021-12-15	CAD	112,000	111,136	111,662				
2.650%, 2022-03-15	CAD	175,000	178,012	179,688				
1.750%, 2022-06-15	CAD	234,000	229,290	234,768				
2.400%, 2022-12-15	CAD	463,000	464,198	474,825				
2.350%, 2023-06-15	CAD	178,000	177,039	182,735				
Series SEPT, 2.550%, 2023-12-15	CAD	200,000	203,686	207,542				
Government of Canada								
3.500%, 2020-06-01	CAD	281,000	294,887	285,541				
1.750%, 2020-08-01	CAD	230,000	228,774	230,432				
0.750%, 2020-09-01	CAD	554,000	545,997	548,261				
2.000%, 2020-11-01	CAD	148,000	147,179	148,777				
2.250%, 2021-02-01	CAD	215,000	216,873	217,432				
0.750%, 2021-03-01	CAD	458,000	447,860	452,248				
3.250%, 2021-06-01	CAD	253,000	265,538	261,465				
0.750%, 2021-09-01	CAD	240,000	234,200	236,472				
0.500%, 2022-03-01	CAD	321,000	307,973	313,206				
2.750%, 2022-06-01	CAD	268,000	279,631	278,039				
1.000%, 2022-09-01	CAD	363,000	351,654	358,241				
1.750%, 2023-03-01	CAD	313,000	307,938	316,790				
1.500%, 2023-06-01	CAD	269,000	260,688	269,971				
2.000%, 2023-09-01	CAD	260,000	259,653	266,282				
2.250%, 2024-03-01	CAD	240,000	249,768	249,437				
PSP Capital								
Series 8, 1.340%, 2021-08-18	CAD	11,000	10,892	10,930				
Series 10, 1.730%, 2022-06-21	CAD	38,000	36,955	38,046				
Series 7, 3.290%, 2024-04-04	CAD	25,000	26,750	26,690				
			6,687,770	6,754,370				
Provincial Governments and Crown Corporations (17.6%)								
CDP Financial Inc.								
4.600%, 2020-07-15	CAD	18,000	19,106	18,501				
Hydro-Québec								
11.000%, 2020-08-15	CAD	75,000	91,500	82,720				
OMERS Realty Corporation								
Series 4, 2.971%, 2021-04-05	CAD	11,000	11,146	11,186				
Series 8, 1.823%, 2022-05-09	CAD	10,000	9,825	9,945				
Series 2, 3.358%, 2023-06-05	CAD	13,000	13,262	13,615				
OPB Finance Trust								
Series D, 1.880%, 2022-02-24	CAD	3,000	3,005	3,003				
Province of Alberta								
1.250%, 2020-06-01	CAD	51,000	50,408	50,765				
1.350%, 2021-09-01	CAD	43,000	42,066	42,702				
1.600%, 2022-09-01	CAD	16,000	15,402	15,943				
2.550%, 2022-12-15	CAD	22,000	22,144	22,599				
2.650%, 2023-09-01	CAD	35,000	34,914	36,221				
3.400%, 2023-12-01	CAD	10,000	10,489	10,678				
Province of British Columbia								
3.700%, 2020-12-18	CAD	28,000	29,701	28,804				
4.800%, 2021-06-15	CAD	8,000	8,586	8,482				
3.250%, 2021-12-18	CAD	25,000	26,406	25,954				
2.700%, 2022-12-18	CAD	38,000	38,475	39,292				
3.300%, 2023-12-18	CAD	30,000	31,471	31,996				
Province of Manitoba								
4.150%, 2020-06-03	CAD	22,000	23,307	22,482				
1.600%, 2020-09-05	CAD	1,000	988	999				
1.550%, 2021-09-05	CAD	28,000	27,452	27,934				
3.850%, 2021-12-01	CAD	13,000	13,999	13,664				
2.550%, 2023-06-02	CAD	37,000	37,400	38,105				
Province of New Brunswick								
4.500%, 2020-06-02	CAD	20,000	21,380	20,494				
3.350%, 2021-12-03	CAD	19,000	19,982	19,731				
1.550%, 2022-05-04	CAD	20,000	19,497	19,908				
2.850%, 2023-06-02	CAD	14,000	14,144	14,557				
Province of Newfoundland and Labrador								
1.750%, 2021-03-24	CAD	14,000	13,830	14,009				
1.950%, 2022-06-02	CAD	8,000	7,820	8,043				
Province of Nova Scotia								
4.100%, 2021-06-01	CAD	30,000	31,982	31,364				
Provincial Governments and Crown Corporations (continued)								
Province of Ontario								
4.200%, 2020-06-02	CAD	162,000	172,184	165,600				
4.000%, 2021-06-02	CAD	154,000	164,706	160,761				
1.350%, 2022-03-08	CAD	102,000	98,271	101,126				
3.150%, 2022-06-02	CAD	251,000	260,895	261,326				
1.950%, 2023-01-27	CAD	78,000	75,890	78,666				
2.850%, 2023-06-02	CAD	226,000	228,511	235,347				
2.600%, 2023-09-08	CAD	100,000	99,634	103,343				
Province of Québec								
4.500%, 2020-12-01	CAD	113,000	121,446	117,423				
4.250%, 2021-12-01	CAD	160,000	172,857	169,818				
1.650%, 2022-03-03	CAD	3,000	2,923	3,001				
3.500%, 2022-12-01	CAD	133,000	139,304	140,802				
2.450%, 2023-03-01	CAD	9,000	9,017	9,235				
3.000%, 2023-09-01	CAD	150,000	153,278	157,476				
Series QV, 2.250%, 2024-02-22	CAD	15,000	15,292	15,310				
Province of Saskatchewan								
3.900%, 2020-07-28	CAD	8,000	8,254	8,185				
			2,412,149	2,411,115				
Municipalities and Semi-Public Institutions (1.2%)								
City of Montréal								
4.500%, 2021-12-01	CAD	16,000	17,382	17,032				
3.500%, 2023-09-01	CAD	15,000	15,440	15,937				
City of Toronto								
3.500%, 2021-12-06	CAD	11,000	11,597	11,427				
3.900%, 2023-09-29	CAD	10,000	10,463	10,809				
City of Vancouver								
4.500%, 2020-06-01	CAD	29,000	30,571	29,721				
Municipal Finance Authority of British Columbia								
4.450%, 2020-06-01	CAD	8,000	8,749	8,196				
1.650%, 2021-04-19	CAD	3,000	3,007	2,998				
4.150%, 2021-06-01	CAD	13,000	14,323	13,597				
2.600%, 2023-04-23	CAD	16,000	15,980	16,472				
3.750%, 2023-09-26	CAD	10,000	10,450	10,782				
2.150%, 2024-06-03	CAD	20,000	20,244	20,261				
The Regional Municipality of York								
4.000%, 2021-06-30	CAD	11,000	11,770	11,485				
			169,976	168,717				
Corporations (31.4%)								
407 International Inc.								
4.300%, 2021-05-26	CAD	24,000	25,100	24,899				
2.470%, 2022-09-08	CAD	1,000	989	1,011				
Alectra Inc.								
3.033%, 2022-07-25	CAD	2,000	2,020	2,065				
Alimentation Couche-Tard Inc.								
4.214%, 2020-08-21	CAD	8,000	8,264	8,175				
Series 3, 3.899%, 2022-11-01	CAD	4,000	4,174	4,202				
AltaGas, Ltd.								
3.720%, 2021-09-28	CAD	3,000	3,187	3,096				
3.570%, 2023-06-12	CAD	16,000	16,122	16,503				
AltaLink, LP								
2.978%, 2022-11-28	CAD	8,000	8,156	8,276				
3.668%, 2023-11-06	CAD	10,000	10,292	10,699				
AltaLink Investments LP								
Series 13-1, 3.265%, 2020-06-05	CAD	3,000	3,133	3,020				
Series 15-1, 2.244%, 2022-03-07	CAD	7,000	6,870	7,043				
Bank of Montreal								
2.840%, 2020-06-04	CAD	13,000	13,536	13,110				
2.100%, 2020-10-06	CAD	11,000	11,195	11,025				
1.880%, 2021-03-31	CAD	19,000	19,159	18,988				
3.400%, 2021-04-23	CAD	33,000	33,953	33,852				
1.610%, 2021-10-28	CAD	52,000	50,827	51,609				
2.120%, 2022-03-16	CAD	30,000	29,728	30,116				
2.270%, 2022-07-11	CAD	57,000	56,165	57,447				
2.890%, 2023-06-20	CAD	46,000	45,638	47,508				
2.850%, 2024-03-06	CAD	40,000	40,737	40,874				
3.340%, (floating rate from 2020-12-08), 2025-12-08	CAD	14,000	14,340	14,224				
3.320%, (floating rate from 2021-06-01), 2026-06-01	CAD	25,000	25,593	25,524				
2.570%, (floating rate from 2022-06-01), 2027-06-01	CAD	21,000	20,498	21,119				
bcIMC Realty Corporation								
2.100%, 2021-06-03	CAD	13,000	12,851	13,034				
Series 10, 3.510%, 2022-06-29	CAD	3,000	3,108	3,130				
Series A, 2.150%, 2022-08-11	CAD	10,000	9,716	10,029				

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

DESJARDINS CANADIAN SHORT TERM BOND INDEX ETF

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2019 (CONTINUED)

		PAR VALUE	COST \$	FAIR VALUE \$		PAR VALUE	COST \$	FAIR VALUE \$	
Corporations (continued)					Corporations (continued)				
Inter Pipeline, Ltd.					Royal Bank of Canada				
3.448%, 2020-07-20	CAD	8,000	8,388	8,091	1.920%, 2020-07-17	CAD	13,000	13,149	
4.967%, 2021-02-02	CAD	21,000	22,288	21,874	2.860%, 2021-03-04	CAD	54,000	54,495	
3.776%, 2022-05-30	CAD	7,000	7,250	7,290	2.030%, 2021-03-15	CAD	52,000	52,248	
Ivanhoe Cambridge II Inc.					1.650%, 2021-07-15	CAD	34,000	33,316	
Series 1, 2.909%, 2023-06-27	CAD	8,000	7,936	8,252	1.583%, 2021-09-13	CAD	11,000	10,909	
John Deere Canada Funding Inc.					1.968%, 2022-03-02	CAD	56,000	55,152	
2.050%, 2020-09-17	CAD	48,000	47,861	48,041	2.000%, 2022-03-21	CAD	57,000	55,745	
2.630%, 2022-09-21	CAD	16,000	15,954	16,248	2.360%, 2022-12-05	CAD	42,000	41,543	
2.700%, 2023-01-17	CAD	12,000	11,989	12,224	2.949%, 2023-05-01	CAD	39,000	39,042	
Laurentian Bank of Canada					3.296%, 2023-09-26	CAD	35,000	34,854	
2.750%, 2021-04-22	CAD	13,000	12,872	13,068	2.480%, (floating rate from				
Leisureworld Senior Care LP					2020-06-04), 2025-06-04	CAD	20,000	19,963	
Series B, 3.474%, 2021-02-03	CAD	16,000	16,350	16,294	3.310%, (floating rate from				
Loblaw Companies Limited					2021-01-20), 2026-01-20	CAD	21,000	21,372	
5.220%, 2020-06-18	CAD	3,000	3,150	3,086	3.450%, (floating rate from				
4.860%, 2023-09-12	CAD	16,000	17,140	17,482	2021-09-29), 2026-09-29	CAD	13,000	13,391	
3.918%, 2024-06-10	CAD	15,000	15,946	15,904	Saputo Inc.				
Magna International, Inc.					2.196%, 2021-06-23	CAD	3,000	3,036	
3.100%, 2022-12-15	CAD	8,000	8,047	8,196	1.939%, 2022-06-13	CAD	1,000	967	
Manulife Bank of Canada					2.827%, 2023-11-21	CAD	5,000	4,817	
1.915%, 2021-09-01	CAD	5,000	5,001	4,992	Scotiabank				
2.844%, 2023-01-12	CAD	8,000	7,956	8,192	2.130%, 2020-06-15	CAD	11,000	11,201	
Manulife Financial Corporation					2.090%, 2020-09-09	CAD	40,000	39,995	
3.317%, (floating rate from					3.270%, 2021-01-11	CAD	57,000	58,147	
2023-05-09), 2028-05-09	CAD	15,000	15,049	15,475	2.873%, 2021-06-04	CAD	8,000	8,367	
MCAP Commercial LP					1.900%, 2021-12-02	CAD	53,000	52,253	
5.000%, 2022-12-14	CAD	7,000	6,937	7,285	1.830%, 2022-04-27	CAD	23,000	22,537	
Metro, Inc.					2.360%, 2022-11-08	CAD	42,000	41,469	
3.200%, 2021-12-01	CAD	9,000	9,136	9,203	2.980%, 2023-04-17	CAD	42,000	41,961	
2.680%, 2022-12-05	CAD	5,000	4,999	5,062	3.367%, (floating rate from				
Morguard Corporation					2020-12-08), 2025-12-08	CAD	3,000	3,117	
Series C, 4.333%, 2022-09-15	CAD	9,000	8,986	9,292	2.580%, (floating rate from				
National Bank of Canada					2022-03-30), 2027-03-30	CAD	24,000	23,711	
1.809%, 2021-07-26	CAD	3,000	3,013	2,994	3.890%, (floating rate from				
2.105%, 2022-03-18	CAD	11,000	10,938	11,040	2024-01-18), 2029-01-18	CAD	30,000	30,625	
1.957%, 2022-06-30	CAD	37,000	36,161	36,958	Shaw Communications Inc.				
2.983%, 2024-03-04	CAD	10,000	10,238	10,276	5.500%, 2020-12-07	CAD	11,000	11,902	
3.183%, (floating rate from					3.150%, 2021-02-19	CAD	13,000	13,053	
2023-02-01), 2028-02-01	CAD	16,000	15,827	16,240	4.350%, 2024-01-31	CAD	10,000	10,234	
Nissan Canada Financial Services Inc.					SNC-Lavalin Group Inc.				
Series D, 2.420%, 2020-10-19	CAD	3,000	3,018	3,007	Series 1, 2.689%, 2020-11-24	CAD	13,000	12,971	
Series E, 2.606%, 2021-03-05	CAD	8,000	7,953	8,040	Sun Life Financial Inc.				
North West Redwater Partnership					4.570%, 2021-08-23	CAD	25,000	26,005	
Series C, 2.100%, 2022-02-23	CAD	8,000	7,938	7,984	2.600%, (floating rate from				
Series A, 3.200%, 2024-07-22	CAD	10,000	10,362	10,388	2020-09-25), 2025-09-25	CAD	11,000	11,234	
Pembina Pipeline Corporation					2.750%, (floating rate from				
3.770%, 2022-10-24	CAD	8,000	8,250	8,375	2022-11-23), 2027-11-23	CAD	18,000	17,834	
2.990%, 2024-01-22	CAD	20,000	19,880	20,388	Suncor Energy Inc.				
Penske Truck Leasing Canada Inc.					3.100%, 2021-11-26	CAD	16,000	16,474	
2.850%, 2022-12-07	CAD	5,000	4,973	5,055	TD Capital Trust IV				
Reliance LP					6.631%, (floating rate from				
3.813%, 2020-09-15	CAD	8,000	8,148	8,129	2021-06-30), 2108-06-30	CAD	8,000	9,322	
RioCan Real Estate Investment Trust					TELUS Corporation				
Series U, 3.620%, 2020-06-01	CAD	11,000	11,560	11,135	Series CH, 5.050%, 2020-07-23	CAD	11,000	12,130	
Series X, 2.185%, 2020-08-26	CAD	16,000	15,856	15,994	Series CO, 3.200%, 2021-04-05	CAD	19,000	19,337	
Series Z, 2.194%, 2021-04-09	CAD	11,000	10,780	11,001	2.350%, 2022-03-28	CAD	18,000	17,817	
Series R, 3.716%, 2021-12-13	CAD	13,000	13,269	13,439	Series CJ, 3.350%, 2023-03-15	CAD	9,000	9,133	
Series V, 3.746%, 2022-05-30	CAD	5,000	5,159	5,196	3.350%, 2024-04-01	CAD	30,000	30,453	
Series Y, 2.830%, 2022-10-03	CAD	3,000	3,004	3,035	Teranet Holdings LP				
Series AA, 3.209%, 2023-09-29	CAD	20,000	19,437	20,484	4.807%, 2020-12-16	CAD	11,000	11,729	
Series W, 3.287%, 2024-02-12	CAD	10,000	10,252	10,290	3.646%, 2022-11-18	CAD	5,000	4,931	
Rogers Communications Inc.					The Manufacturers Life Insurance Company				
4.700%, 2020-09-29	CAD	16,000	17,086	16,496	2.100%, (floating rate from				
5.340%, 2021-03-22	CAD	27,000	29,685	28,473	2020-06-01), 2025-06-01	CAD	8,000	8,063	
4.000%, 2022-06-06	CAD	13,000	13,649	13,653	2.389%, (floating rate from				
					2021-01-05), 2026-01-05	CAD	13,000	12,919	
					3.181%, (floating rate from				
					2022-11-22), 2027-11-22	CAD	22,000	22,328	

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

DESJARDINS CANADIAN SHORT TERM BOND INDEX ETF

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2019 (CONTINUED)

		PAR VALUE	COST \$	FAIR VALUE \$
Corporations (continued)				
The Toronto-Dominion Bank				
2.563%, 2020-06-24	CAD	38,000	38,341	38,247
2.045%, 2021-03-08	CAD	22,000	21,928	22,050
1.680%, 2021-06-08	CAD	43,000	42,459	42,919
2.621%, 2021-12-22	CAD	82,000	82,457	83,336
1.994%, 2022-03-23	CAD	56,000	54,990	56,048
3.005%, 2023-05-30	CAD	51,000	51,149	52,888
1.909%, 2023-07-18	CAD	30,000	28,348	29,865
2.850%, 2024-03-08	CAD	40,000	40,818	41,001
2.692%, (floating rate from 2020-06-24), 2025-06-24	CAD	22,000	22,103	22,112
2.982%, (floating rate from 2020-09-30), 2025-09-30	CAD	16,000	16,216	16,155
3.589%, (floating rate from 2023-09-14), 2028-09-14	CAD	30,000	29,710	31,194
Thomson Reuters Corporation				
3.309%, 2021-11-12	CAD	8,000	8,386	8,198
Toronto Hydro Corporation				
3.540%, 2021-11-18	CAD	3,000	3,237	3,114
Series 8, 2.910%, 2023-04-10	CAD	3,000	3,037	3,092
Toyota Credit Canada Inc.				
2.200%, 2021-02-25	CAD	3,000	3,055	3,011
2.020%, 2022-02-28	CAD	20,000	19,569	19,984
2.350%, 2022-07-18	CAD	3,000	3,002	3,022
2.700%, 2023-01-25	CAD	10,000	9,944	10,203
3.040%, 2023-07-12	CAD	20,000	19,748	20,647
TransAlta Corporation				
5.000%, 2020-11-25	CAD	18,000	18,841	18,495
TransCanada PipeLines Limited				
3.650%, 2021-11-15	CAD	10,000	10,429	10,357
3.690%, 2023-07-19	CAD	13,000	13,389	13,677
Union Gas Limited				
2.760%, 2021-06-02	CAD	3,000	3,035	3,042
3.790%, 2023-07-10	CAD	13,000	13,496	13,807
Veresen Inc.				
3.430%, 2021-11-10	CAD	3,000	3,063	3,078
VW Credit Canada, Inc.				
2.900%, 2021-03-29	CAD	3,000	2,996	3,031
3.700%, 2022-11-14	CAD	10,000	10,019	10,385
3.250%, 2023-03-29	CAD	13,000	13,081	13,348
Wells Fargo Canada Corporation				
3.040%, 2021-01-29	CAD	11,000	11,523	11,166
3.460%, 2023-01-24	CAD	36,000	36,252	37,581
Westcoast Energy Inc.				
4.570%, 2020-07-02	CAD	14,000	14,363	14,311
3.883%, 2021-10-28	CAD	11,000	11,454	11,424
3.120%, 2022-12-05	CAD	3,000	3,039	3,086
			<u>4,267,097</u>	<u>4,311,216</u>
Total Bonds			13,556,992	13,645,418
Total Investments (99.4%)			13,536,992	13,645,418
Other Net Assets (0.6%)				82,133
Net Assets (100.0%)				13,727,551

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	1,369,354	1,539,175

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

a) Establishment of the Fund

The Desjardins Canadian Short Term Bond Index ETF (the “ETF”) is an exchange traded fund established on March 22, 2017.

b) Units (Note 4)

Issued and outstanding units:

JUNE 30	NUMBER OF UNITS, BEGINNING OF PERIOD	UNITS ISSUED	REINVESTED UNITS	UNITS REDEEMED	NUMBER OF UNITS, END OF PERIOD
2019	700,000	–	–	–	700,000
2018	500,000	700,000	–	–	1,200,000

c) Distributions

Net investment income of the ETF is distributed in cash or reinvested in additional units at least monthly. Any net capital gains realized are distributed annually in December. Return of capital, if any, is made in annual distributions.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio is broken down as follows:

	2019 ANNUAL RATE %	2018 ANNUAL RATE %
	MANAGEMENT FEES	MANAGEMENT FEES
DESJARDINS CANADIAN SHORT TERM BOND INDEX ETF	0.09	0.09

e) Related Party Transactions (Note 6)

Desjardins Global Asset Management Inc. (DGAM) is the Manager and portfolio manager of the ETF. Desjardins Trust Inc. (Trust), an entity belonging to the same group as the Manager, is the ETF Trustee. The ETF pays management fees to the Manager. The ETF’s Trustee fees are at the Manager’s expense.

Accrued expenses payable (receivable) to the Manager are:

	JUNE 30 2019 \$	DECEMBER 31 2018 \$
EXPENSES PAYABLE (RECEIVABLE)	1,745	6,241

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective and Strategies

Desjardins Canadian Short Term Bond Index ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a broad Canadian bond index with a short-term average maturity. Currently, Desjardins Canadian Short Term Bond Index ETF seeks to replicate the performance of the Solactive Short-Term Canadian Bond Universe TR Index, net of fees and expenses. Under normal market conditions, the ETF will primarily invest in short-term Canadian investment-grade fixed income securities issued in the Canadian market, including government, quasi-government and corporate short-term bonds.

The investment strategy of the Desjardins Canadian Short Term Bond Index ETF is to invest, directly or indirectly, in a regularly balanced portfolio of bonds or other securities selected by the Manager that closely matches the market exposure of the applicable index. Securities selected for inclusion in the Desjardins Canadian Short Term Bond Index ETF’s portfolio will generally have aggregate investment characteristics such as credit quality, yield and term to maturity, similar to those of the applicable index. The Manager expects to rebalance the Desjardins Canadian Short Term Bond Index ETF’s holdings at regular intervals, in order to reflect changes in the composition and characteristics of the applicable index.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following tables categorize the ETF’s financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the “Significant Accounting Policies” section of Note 2.

Investment Measured at Fair Value at the End of the Period, within the Following Levels:

JUNE 30, 2019	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
BONDS	9,144,228	4,501,190	–	13,645,418
TOTAL	9,144,228	4,501,190	–	13,645,418
DECEMBER 31, 2018	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
BONDS	8,825,756	4,661,811	–	13,487,567
TOTAL	8,825,756	4,661,811	–	13,487,567

Transfers between Levels 1 and 2

During the periods ended June 30, 2019 and December 31, 2018, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

Currency Risk

As at June 30, 2019 and December 31, 2018, the majority of the ETF’s financial assets and liabilities are denominated in Canadian dollars. As a result, the ETF is not significantly exposed to currency risk.

Interest Rate Risk

The following table summarizes the ETF’s exposure to interest rate risk. It includes the ETF’s financial assets and liabilities at fair value, categorized by the earlier of contractual re-pricing or maturity dates. The table also illustrates the impact on the Net Assets Attributable to Holders of Redeemable Units, had prevailing interest rates changed by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant.

	LESS THAN 1 YEAR \$	1 TO 5 YEARS \$	5 TO 10 YEARS \$	GREATER THAN 10 YEARS \$	TOTAL \$	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$
JUNE 30, 2019	979,701	12,670,488	10,388	–	13,660,577	86,403
DECEMBER 31, 2018	563,250	12,983,724	10,253	–	13,557,227	88,461

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED) (CONTINUED)

Concentration Risk

The following tables summarize the concentration risk, as a percentage of the ETF's Net Assets Attributable to Holders of Redeemable Units:

JUNE 30, 2019		DECEMBER 31, 2018	
MARKET SEGMENT	%	MARKET SEGMENT	%
Bonds		Bonds	
Government of Canada	49.2	Government of Canada	49.9
Corporations	31.4	Corporations	30.1
Provincial Governments and Crown Corporations	17.6	Provincial Governments and Crown Corporations	18.4
Municipalities and Semi-public Institutions	1.2	Municipalities and Semi-public Institutions	1.1
Other Net Assets	0.6	Other Net Assets	0.5
TOTAL	100	TOTAL	100

Price Risk

The ETF may trade in financial instruments and take positions in over-the-counter instruments.

The Manager's best estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, with all other variables held constant, was as follows:

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		JUNE 30, 2019	DECEMBER 31, 2018
	%	\$	\$
Solactive Short-Term Canadian Bond Universe TR Index	1.00	137,276	135,537

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

The ETF's credit risk is mainly concentrated in fixed-income securities. Their fair values include consideration of the issuers' creditworthiness and accordingly, represent the ETF's maximum exposure to credit risk.

Portfolio's Fixed-Income Securities by Credit Rating Category

CREDIT RATING	PERCENTAGE OF FIXED-INCOME SECURITIES	
	JUNE 30, 2019	DECEMBER 31, 2018
	%	%
AAA	52	52
AA	16	17
A	20	19
BBB	12	10
NOT RATED	—	2
TOTAL	100	100

Securities Lending Activities

As part of its securities lending activities, the ETF is exposed to counterparty credit risk.

The carrying amount of financial assets pledged as collateral for liabilities is:

	\$
JUNE 30, 2019	1,539,175
DECEMBER 31, 2018	1,593,064

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the ETF, please refer to Note 7 "Financial Instruments Disclosures".

g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending transactions of the ETF and the revenue from securities lending activities disclosed in the ETF's Statement of Comprehensive Income.

	JUNE 30, 2019		JUNE 30, 2018	
	\$	%	\$	%
TOTAL INCOME	837	100	—	—
NET INCOME RECEIVED BY THE ETF	438	52	—	—
NET INCOME RECEIVED BY STATE STREET BANK & TRUST COMPANY CANADA	399	48	—	—

h) Taxation – Loss Carry Forward

As at December 15, 2018, tax year-end, the ETF had \$342,072 (December 15, 2017: \$19,317) in capital losses to carry forward and no non-capital losses to carry forward.

DESJARDINS 1-5 YEAR LADDERED CANADIAN CORPORATE BOND INDEX ETF

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2019 \$	DECEMBER 31 2018 \$
ASSETS		
Current Assets		
Cash	7,787	38,198
Investments at fair value through profit or loss (FVTPL)	9,506,860	9,068,148
Investments at fair value through profit or loss (FVTPL) provided as collateral	179,676	387,854
Interest, dividends and other receivables	88,000	81,823
	<u>9,782,323</u>	<u>9,576,023</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	2,332	5,570
Distributions payable	-	25,000
	<u>2,332</u>	<u>30,570</u>
Net Assets Attributable to Holders of Redeemable Units	<u>9,779,991</u>	<u>9,545,453</u>
- per unit (Note b)	<u>19.56</u>	<u>19.09</u>

Approved on behalf of the Board of Directors of
Desjardins Global Asset Management Inc.
Manager of the Desjardins ETFs
Nicolas Richard and Christian Duceppe, Directors

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

SIX-MONTH PERIODS ENDED JUNE 30	2019 \$	2018 \$
Income		
Interest for distribution purposes	159,042	172,180
Revenue from securities lending activities	55	-
Changes in fair value:		
Net realized gain (loss) on investments	(36,240)	(49,468)
Net unrealized gain (loss) on investments	275,861	(71,907)
	<u>398,718</u>	<u>50,805</u>
Expenses		
Management fees	13,700	13,517
Independent Review Committee's fees	480	956
	<u>14,180</u>	<u>14,473</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>384,538</u>	<u>36,332</u>
- per unit	<u>0.77</u>	<u>0.07</u>
Average Redeemable Units	<u>500,000</u>	<u>500,000</u>

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

SIX-MONTH PERIODS ENDED JUNE 30	2019 \$	2018 \$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	<u>9,545,453</u>	<u>9,716,743</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>384,538</u>	<u>36,332</u>
Distributions to Holders of Redeemable Units		
Net investment income	(150,000)	(150,000)
Net Assets Attributable to Holders of Redeemable Units, End of Period	<u>9,779,991</u>	<u>9,603,075</u>

STATEMENT OF CASH FLOWS (UNAUDITED)

SIX-MONTH PERIODS ENDED JUNE 30	2019 \$	2018 \$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	384,538	36,332
Adjustments for:		
Net realized (gain) loss	36,240	49,468
Net unrealized (gain) loss	(275,861)	71,907
Proceeds from sale/maturity of investments	1,002,097	1,483,568
Investments purchased	(993,010)	(1,476,717)
Interest, dividends and other receivables	(6,177)	(1,231)
Accrued expenses	(3,238)	655
Net Cash Flows from (used in) Operating Activities	<u>144,589</u>	<u>163,982</u>
Cash Flows from (used in) Financing Activities		
Distributions paid to holders of redeemable units net of reinvested distributions	(175,000)	(175,000)
Net Cash Flows from (used in) Financing Activities	<u>(175,000)</u>	<u>(175,000)</u>
Increase (decrease) in cash/bank overdraft	(30,411)	(11,018)
Cash (bank overdraft), beginning of period	38,198	19,413
Cash (Bank Overdraft), End of Period	<u>7,787</u>	<u>8,395</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	152,865	170,949

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

DESJARDINS 1-5 YEAR LADDERED CANADIAN CORPORATE BOND INDEX ETF

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2019

		PAR VALUE	COST \$	FAIR VALUE \$		PAR VALUE	COST \$	FAIR VALUE \$
Bonds (99.0%)				Corporations (continued)				
Provincial Governments and Crown Corporations (3.0%)								
CDP Financial Inc.								
4.600%, 2020-07-15	CAD	88,000	96,865	90,449				
OMERS Realty Corporation								
Series 2, 3.358%, 2023-06-05	CAD	93,000	96,739	97,401				
Series 7, 2.858%, 2024-02-23	CAD	10,000	9,912	10,308				
Series D, 3.328%, 2024-11-12	CAD	45,000	45,279	47,512				
OPB Finance Trust								
Series D, 1.880%, 2022-02-24	CAD	52,000	52,094	52,051				
			300,889	297,721				
Corporations (96.0%)								
407 International Inc.								
4.300%, 2021-05-26	CAD	35,000	38,536	36,310				
AIMCo Realty Investors LP								
2.266%, 2024-06-26	CAD	65,000	62,168	65,204				
Alimentation Couche-Tard								
3.056%, 2024-07-26	CAD	41,000	40,189	41,936				
Series 5, 3.600%, 2025-06-02	CAD	65,000	67,506	68,032				
AltaGas, Ltd.								
3.720%, 2021-09-28	CAD	43,000	45,676	44,373				
AltaLink, LP								
3.668%, 2023-11-06	CAD	10,000	10,405	10,699				
3.399%, 2024-06-06	CAD	7,000	7,195	7,425				
Bank of Montréal								
2.840%, 2020-06-04	CAD	132,000	137,444	133,117				
3.400%, 2021-04-23	CAD	175,000	184,544	179,519				
2.120%, 2022-03-16	CAD	183,000	184,600	183,710				
2.700%, 2024-09-11	CAD	240,000	234,264	247,078				
bciMC Realty Corporation								
2.100%, 2021-06-03	CAD	43,000	43,564	43,113				
2.840%, 2025-06-03	CAD	45,000	46,314	46,439				
Bell Canada								
Series M-24, 4.950%, 2021-05-19	CAD	62,000	69,218	65,242				
3.000%, 2022-10-03	CAD	131,000	137,270	134,314				
3.350%, 2023-03-22	CAD	135,000	142,777	139,635				
4.700%, 2023-09-11	CAD	110,000	120,419	119,700				
2.700%, 2024-02-27	CAD	18,000	17,463	18,233				
2.750%, 2025-01-29	CAD	55,000	55,400	55,672				
3.350%, 2025-03-12	CAD	115,000	116,086	119,831				
Brookfield Asset Management Inc.								
5.300%, 2021-03-01	CAD	39,000	43,519	40,965				
4.540%, 2023-03-31	CAD	219,000	238,322	235,064				
5.040%, 2024-03-08	CAD	10,000	10,769	10,987				
Brookfield Infrastructure Finance ULC								
3.452%, 2022-03-11	CAD	57,000	59,355	58,471				
3.315%, 2024-02-22	CAD	13,000	12,872	13,279				
Brookfield Renewable Partners ULC								
5.140%, 2020-10-13	CAD	39,000	42,937	40,403				
4.790%, 2022-02-07	CAD	48,000	53,202	50,900				
3.752%, 2025-06-02	CAD	35,000	36,491	36,826				
Bruce Power LP								
Series 17-1, 3.000%, 2024-06-21	CAD	55,000	53,854	56,170				
Cadillac Fairview Finance Trust								
4.310%, 2021-01-25	CAD	66,000	72,555	68,484				
Cameco Corporation								
Series E, 3.750%, 2022-11-14	CAD	48,000	49,128	49,529				
4.190%, 2024-06-24	CAD	10,000	9,951	10,524				
Canadian Natural Resources, Ltd.								
2.890%, 2020-08-14	CAD	88,000	90,095	88,605				
3.310%, 2022-02-11	CAD	129,000	133,723	132,484				
3.550%, 2024-06-03	CAD	10,000	10,072	10,432				
Capital Power Corporation								
4.284%, 2024-09-18	CAD	26,000	26,248	27,207				
Choice Properties Real Estate Investment Trust								
Series K, 3.556%, 2024-09-09	CAD	32,000	31,915	33,220				
Series J, 3.546%, 2025-01-10	CAD	48,000	46,561	49,825				
Emera Incorporated								
2.900%, 2023-06-16	CAD	93,000	93,046	94,585				
Enbridge Gas Distribution Inc.								
4.040%, 2020-11-23	CAD	35,000	37,906	35,916				
Enbridge Inc.								
3.160%, 2021-03-11	CAD	35,000	36,281	35,550				
3.190%, 2022-12-05	CAD	46,000	48,156	47,403				
3.940%, 2023-06-30	CAD	178,000	188,755	187,948				
3.950%, 2024-11-19	CAD	29,000	29,662	30,981				
Fairfax Financial Holdings Limited								
6.400%, 2021-05-25	CAD	42,000	48,004	45,173				
5.840%, 2022-10-14	CAD	48,000	54,436	53,249				
4.500%, 2023-03-22	CAD	155,000	163,266	165,004				
4.950%, 2025-03-03	CAD	30,000	32,492	32,715				
Ford Credit Canada Company								
3.279%, 2021-07-02	CAD	50,000	51,842	50,366				
Fortis Inc.								
2.850%, 2023-12-12	CAD	9,000	8,835	9,186				
GE Capital Canada Funding Company								
4.600%, 2022-01-26	CAD	93,000	104,925	97,259				
Granite REIT Holdings Limited Partnership								
Series 3, 3.873%, 2023-11-30	CAD	10,000	10,023	10,455				
Greater Toronto Airports Authority								
3.040%, 2022-09-21	CAD	46,000	48,898	47,399				
Great-West Lifeco Inc.								
4.650%, 2020-08-13	CAD	44,000	48,374	45,239				
H&R Real Estate Investment Trust								
3.369%, 2024-01-30	CAD	6,000	5,896	6,111				
Honda Canada Finance Inc.								
2.268%, 2022-07-15	CAD	53,000	54,001	53,149				
HSBC Bank Canada								
2.908%, 2021-09-29	CAD	129,000	134,683	131,445				
3.245%, 2023-09-15	CAD	72,000	72,425	74,872				
Husky Energy Inc.								
3.550%, 2025-03-12	CAD	175,000	177,098	182,474				
Industrial Alliance Insurance and Financial Services Inc.								
3.300%, (floating rate from 2023-09-15), 2028-09-15	CAD	8,000	8,040	8,296				
Inter Pipeline, Ltd.								
3.448%, 2020-07-20	CAD	44,000	46,134	44,500				
4.967%, 2021-02-02	CAD	29,000	32,045	30,208				
3.776%, 2022-05-30	CAD	47,000	50,216	48,944				
2.608%, 2023-09-13	CAD	65,000	63,611	65,292				
2.734%, 2024-04-18	CAD	9,000	8,626	9,067				
Loblaw Companies Limited								
5.220%, 2020-06-18	CAD	31,000	34,369	31,890				
4.860%, 2023-09-12	CAD	154,000	169,131	168,262				
3.918%, 2024-06-10	CAD	95,000	98,533	100,725				
Magna International, Inc.								
3.100%, 2022-12-15	CAD	51,000	53,282	52,246				
Manulife Financial Corporation								
3.317%, (floating rate from 2023-05-09), 2028-05-09	CAD	19,000	19,044	19,601				
3.049%, (floating rate from 2024-08-20), 2029-08-20	CAD	43,000	42,152	44,073				
National Bank of Canada								
2.105%, 2022-03-18	CAD	89,000	90,168	89,323				
1.957%, 2022-06-30	CAD	98,000	98,560	97,888				
North West Redwater Partnership								
Series A, 3.200%, 2024-07-22	CAD	57,000	57,165	59,211				
Original Wempi Inc.								
Series B1, 4.309%, 2024-02-13	CAD	7,000	7,139	7,343				
Pembina Pipeline Corporation								
3.770%, 2022-10-24	CAD	53,000	56,334	55,486				
2.990%, 2024-01-22	CAD	12,000	11,700	12,233				
3.540%, 2025-02-03	CAD	62,000	60,566	64,786				
Reliance LP								
3.836%, 2025-03-15	CAD	95,000	95,434	98,890				
Rogers Communications Inc.								
4.700%, 2020-09-29	CAD	79,000	86,560	81,451				
5.340%, 2021-03-22	CAD	190,000	213,677	200,366				
4.000%, 2022-06-06	CAD	71,000	77,114	74,568				
4.000%, 2024-03-13	CAD	12,000	12,506	12,814				
Royal Bank of Canada								
2.860%, 2021-03-04	CAD	227,000	235,942	230,537				
1.968%, 2022-03-02	CAD	312,000	311,369	311,969				
2.333%, 2023-12-05	CAD	38,000	37,447	38,428				
3.450%, (floating rate from 2021-09-29), 2026-09-29	CAD	111,000	115,579	113,995				
Scotiabank								
3.270%, 2021-01-11	CAD	132,000	139,727	134,676				
2.873%, 2021-06-04	CAD	124,000	129,694	126,171				
2.290%, 2024-06-28	CAD	116,000	111,360	117,054				
2.580%, (floating rate from 2022-03-30), 2027-03-30	CAD	141,000	141,048	141,830				

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

DESJARDINS 1-5 YEAR LADDERED CANADIAN CORPORATE BOND INDEX ETF

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2019 (CONTINUED)

		PAR VALUE	COST \$	FAIR VALUE \$
Corporations (continued)				
Shaw Communications Inc. 5.500%, 2020-12-07	CAD	44,000	49,123	45,979
4.350%, 2024-01-31	CAD	10,000	10,474	10,736
Sun Life Financial Inc. 3.050%, (floating rate from 2023-09-19), 2028-09-19	CAD	18,000	17,902	18,484
Suncor Energy Inc. 3.100%, 2021-11-26	CAD	93,000	97,406	95,116
Sysco Canada, Inc. 3.650%, 2025-04-25	CAD	45,000	47,115	47,115
TELUS Corporation Series CH, 5.050%, 2020-07-23	CAD	88,000	97,041	90,627
Series CM, 3.600%, 2021-01-26	CAD	35,000	37,037	35,796
Series CO, 3.200%, 2021-04-05	CAD	62,000	64,657	63,101
2.350%, 2022-03-28	CAD	119,000	119,590	119,653
Series CJ, 3.350%, 2023-03-15	CAD	106,000	111,378	109,906
3.750%, 2025-01-17	CAD	109,000	109,252	115,673
Teranet Holdings LP 4.807%, 2020-12-16	CAD	62,000	67,147	63,941
The Manufacturers Life Insurance Company 2.389%, (floating rate from 2021-01-05), 2026-01-05	CAD	31,000	31,498	31,083
3.181%, (floating rate from 2022-11-22), 2027-11-22	CAD	119,000	124,581	122,901
The Toronto-Dominion Bank 2.563%, 2020-06-24	CAD	172,000	176,744	173,118
1.909%, 2023-07-18	CAD	383,000	369,219	381,280
3.226%, 2024-07-24	CAD	121,000	123,281	127,760
3.224%, (floating rate from 2024-07-25), 2029-07-25	CAD	85,000	83,593	87,145
Thomson Reuters Corporation 3.309%, 2021-11-12	CAD	68,000	71,282	69,683
TransAlta Corporation 5.000%, 2020-11-25	CAD	33,000	34,631	33,907
TransCanada PipeLines Limited 3.650%, 2021-11-15	CAD	62,000	66,893	64,210
3.690%, 2023-07-19	CAD	296,000	316,840	311,416
3.300%, 2025-07-17	CAD	70,000	72,765	73,382
Wells Fargo Canada Corporation 3.040%, 2021-01-29	CAD	110,000	115,234	111,662
3.460%, 2023-01-24	CAD	59,000	63,203	61,592
Westcoast Energy Inc. 3.430%, 2024-09-12	CAD	21,000	21,234	21,990
			9,445,003	9,388,815
Total Investments (99.0%)			9,745,892	9,686,536
Other Net Assets (1.0%)				93,455
Net Assets (100.0%)				9,779,991

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	179,676	185,184

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

a) Establishment of the Fund

The Desjardins 1-5 year Laddered Canadian Corporate Bond Index ETF (the “ETF”) is an exchange traded fund established on March 22, 2017.

b) Units (Note 4)

Issued and outstanding units:

JUNE 30	NUMBER OF UNITS, BEGINNING OF PERIOD	UNITS ISSUED	REINVESTED UNITS	UNITS REDEEMED	NUMBER OF UNITS, END OF PERIOD
2019	500,000	–	–	–	500,000
2018	500,000	–	–	–	500,000

c) Distributions

Net investment income of the ETF is distributed in cash or reinvested in additional units at least monthly. Any net capital gains realized are distributed annually in December. Return of capital, if any, is made in annual distributions.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio is broken down as follows:

	2019 ANNUAL RATE %	2018 ANNUAL RATE %
	MANAGEMENT FEES	MANAGEMENT FEES
DESJARDINS 1-5 YEAR LADDERED CANADIAN CORPORATE BOND INDEX ETF	0.25	0.25

e) Related Party Transactions (Note 6)

Desjardins Global Asset Management Inc. (DGAM) is the Manager and portfolio manager of the ETF. Desjardins Trust Inc. (Trust), an entity belonging to the same group as the Manager, is the ETF Trustee. The ETF pays management fees to the Manager. The ETF’s Trustee fees are at the Manager’s expense.

Accrued expenses payable (receivable) to the Manager are:

	JUNE 30 2019 \$	DECEMBER 31 2018 \$
EXPENSES PAYABLE (RECEIVABLE)	2,332	5,570

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective and Strategies

Desjardins 1-5 year Laddered Canadian Corporate Bond Index ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a diversified short-term Canadian corporate bond index, which index is divided into five groupings with staggered maturities. Currently, Desjardins 1-5 year Laddered Canadian Corporate Bond Index ETF seeks to replicate the performance of the Solactive 1-5 Year Laddered Canadian Corporate Bond TR Index, net of fees and expenses. Under normal market conditions, Desjardins 1-5 year Laddered Canadian Corporate Bond Index ETF invests primarily in corporate bonds issued in the Canadian market, with an effective term to maturity between one and six years.

The investment strategy of the Desjardins 1-5 year Laddered Canadian Corporate Bond Index ETF is to invest, directly or indirectly, in a regularly balanced portfolio of bonds or other securities selected by the Manager that closely matches the market exposure of the applicable index. Securities selected for inclusion in the Desjardins 1-5 year Laddered Canadian Corporate Bond Index ETF’s portfolio will generally have aggregate investment characteristics such as credit quality, yield and term to maturity, similar to those of the applicable index. The Manager expects to rebalance the Desjardins 1-5 year Laddered Canadian Corporate Bond Index ETF’s holdings at regular intervals, in order to reflect changes in the composition and characteristics of the applicable index.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following tables categorize the ETF’s financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the “Significant Accounting Policies” section of Note 2.

Investment Measured at Fair Value at the End of the Period, within the Following Levels:

JUNE 30, 2019	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
BONDS	210,984	9,475,552	–	9,686,536
TOTAL	210,984	9,475,552	–	9,686,536
DECEMBER 31, 2018	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
BONDS	220,469	9,235,533	–	9,456,002
TOTAL	220,469	9,235,533	–	9,456,002

Transfers between Levels 1 and 2

During the periods ended June 30, 2019 and December 31, 2018, there were no transfers of securities between Levels 1 and 2.

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED) (CONTINUED)

Financial Instruments Risks

Currency Risk

As at June 30, 2019 and December 31, 2018, the majority of the ETF's financial assets and liabilities are denominated in Canadian dollars. As a result, the ETF is not significantly exposed to currency risk.

Interest Rate Risk

The following table summarizes the ETF's exposure to interest rate risk. It includes the ETF's financial assets and liabilities at fair value, categorized by the earlier of contractual re-pricing or maturity dates. The table also illustrates the impact on the Net Assets Attributable to Holders of Redeemable Units, had prevailing interest rates changed by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant.

	LESS THAN 1 YEAR \$	1 TO 5 YEARS \$	5 TO 10 YEARS \$	GREATER THAN 10 YEARS \$	TOTAL \$	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$
JUNE 30, 2019	345,912	7,588,638	1,759,773	–	9,694,323	74,889
DECEMBER 31, 2018	428,292	7,755,288	1,310,620	–	9,494,200	73,105

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Concentration Risk

The following tables summarize the concentration risk, as a percentage of the ETF's Net Assets Attributable to Holders of Redeemable Units:

JUNE 30, 2019 MARKET SEGMENT	%	DECEMBER 31, 2018 MARKET SEGMENT	%
Bonds		Bonds	
Corporations	96.0	Corporations	95.9
Provincial Governments and Crown Corporations	3.0	Provincial Governments and Crown Corporations	3.2
Other Net Assets	1.0	Other Net Assets	0.9
TOTAL	100	TOTAL	100

Price Risk

The ETF may trade in financial instruments and take positions in over-the-counter instruments.

The Manager's best estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, with all other variables held constant, was as follows:

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		JUNE 30, 2019 \$	DECEMBER 31, 2018 \$
Solactive 1-5 Year Laddered Canadian Corporate Bond TR Index	1.00	97,800	95,455

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

The ETF's credit risk is mainly concentrated in fixed-income securities. Their fair values include consideration of the issuers' creditworthiness and accordingly, represent the ETF's maximum exposure to credit risk.

Portfolio's Fixed-Income Securities by Credit Rating Category

CREDIT RATING	PERCENTAGE OF FIXED-INCOME SECURITIES	
	JUNE 30, 2019 %	DECEMBER 31, 2018 %
AAA	3	1
AA	27	28
A	18	20
BBB	52	48
NOT RATED	–	3
TOTAL	100	100

Securities Lending Activities

As part of its securities lending activities, the ETF is exposed to counterparty credit risk.

The carrying amount of financial assets pledged as collateral for liabilities is:

	\$
JUNE 30, 2019	185,184
DECEMBER 31, 2018	402,609

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the ETF, please refer to Note 7 "Financial Instruments Disclosures".

g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending transactions of the ETF and the revenue from securities lending activities disclosed in the ETF's Statement of Comprehensive Income.

	JUNE 30, 2019 \$	%	JUNE 30, 2018 \$	%
TOTAL INCOME	98	100	–	–
NET INCOME RECEIVED BY THE ETF	55	56	–	–
NET INCOME RECEIVED BY STATE STREET BANK & TRUST COMPANY CANADA	43	44	–	–

h) Taxation – Loss Carry Forward

As at December 31, 2018, tax year-end, the ETF had \$nil (December 31, 2017: \$17,692) in capital losses to carry forward and no non-capital losses to carry forward.

DESJARDINS 1-5 YEAR LADDERED CANADIAN GOVERNMENT BOND INDEX ETF

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2019 \$	DECEMBER 31 2018 \$
ASSETS		
Current Assets		
Cash	2,356	108,355
Investments at fair value through profit or loss (FVTPL)	22,063,088	18,958,562
Investments at fair value through profit or loss (FVTPL) provided as collateral	117,927	1,018,928
Interest, dividends and other receivables	66,963	50,192
	<u>22,250,334</u>	<u>20,136,037</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	4,220	7,875
Distributions payable	-	52,500
	<u>4,220</u>	<u>60,375</u>
Net Assets Attributable to Holders of Redeemable Units	<u>22,246,114</u>	<u>20,075,662</u>
- per unit (Note b)	<u>19.34</u>	<u>19.12</u>

Approved on behalf of the Board of Directors of
Desjardins Global Asset Management Inc.
 Manager of the Desjardins ETFs
 Nicolas Richard and Christian Duceppe, Directors

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

SIX-MONTH PERIODS ENDED JUNE 30	2019 \$	2018 \$
Income		
Interest for distribution purposes	338,015	242,804
Revenue from securities lending activities	34	-
Changes in fair value:		
Net realized gain (loss) on investments	(93,857)	(21,279)
Net unrealized gain (loss) on investments	360,476	(157,703)
	<u>604,668</u>	<u>63,822</u>
Expenses		
Management fees	18,323	12,565
Independent Review Committee's fees	1,065	1,431
	<u>19,388</u>	<u>13,996</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>585,280</u>	<u>49,826</u>
- per unit	<u>0.52</u>	<u>0.07</u>
Average Redeemable Units	<u>1,115,193</u>	<u>750,000</u>

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

SIX-MONTH PERIODS ENDED JUNE 30	2019 \$	2018 \$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	<u>20,075,662</u>	<u>14,550,887</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>585,280</u>	<u>49,826</u>
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	1,920,172	-
Distributions to Holders of Redeemable Units		
Net investment income	(335,000)	(225,000)
Net Assets Attributable to Holders of Redeemable Units, End of Period	<u>22,246,114</u>	<u>14,375,713</u>

STATEMENT OF CASH FLOWS (UNAUDITED)

SIX-MONTH PERIODS ENDED JUNE 30	2019 \$	2018 \$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	585,280	49,826
Adjustments for:		
Net realized (gain) loss	93,857	21,279
Net unrealized (gain) loss	(360,476)	157,703
Proceeds from sale/maturity of investments	3,003,471	904,708
Investments purchased	(3,032,714)	(875,922)
Interest, dividends and other receivables	(16,771)	1,483
Accrued expenses	(3,655)	754
Net Cash Flows from (used in) Operating Activities	<u>268,992</u>	<u>259,831</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	12,509	-
Distributions paid to holders of redeemable units net of reinvested distributions	(387,500)	(262,500)
Net Cash Flows from (used in) Financing Activities	<u>(374,991)</u>	<u>(262,500)</u>
Increase (decrease) in cash/bank overdraft	(105,999)	(2,669)
Cash (bank overdraft), beginning of period	108,355	8,939
Cash (Bank Overdraft), End of Period	<u>2,356</u>	<u>6,270</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	321,244	244,287
Proceeds from sale of redeemable units - in-kind*	1,907,663	-

* Supplemental Information on Cash Flows from (used in) Financing Activities.
 The accompanying Notes are an integral part of these financial statements.

DESJARDINS 1-5 YEAR LADDERED CANADIAN GOVERNMENT BOND INDEX ETF

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2019

		PAR VALUE	COST \$	FAIR VALUE \$		PAR VALUE	COST \$	FAIR VALUE \$	
Bonds (99.7%)					Municipalities and Semi-Public Institutions (6.6%)				
Government of Canada (27.6%)					City of Montréal				
Canada Housing Trust No. 1					3.500%, 2024-09-01	CAD	82,000	85,941	87,890
3.350%, 2020-12-15	CAD	1,011,000	1,058,299	1,035,213	City of Toronto				
3.800%, 2021-06-15	CAD	1,620,000	1,727,851	1,687,327	3.500%, 2021-12-06	CAD	241,000	253,547	250,358
2.400%, 2022-12-15	CAD	1,153,000	1,174,814	1,182,448	Municipal Finance Authority of British Columbia				
2.900%, 2024-06-15	CAD	1,113,000	1,137,487	1,176,808	3.750%, 2023-09-26	CAD	899,000	962,275	969,311
Government of Canada					2.950%, 2024-10-14	CAD	66,000	67,786	69,443
3.500%, 2020-06-01	CAD	378,000	395,981	384,109	The Regional Municipality of York				
2.750%, 2022-06-01	CAD	85,000	89,181	88,184	4.000%, 2021-06-30	CAD	92,000	98,130	96,056
1.000%, 2022-09-01	CAD	246,000	238,996	242,775			1,467,679	1,473,058	
PSP Capital					Total Investments (99.7%)				
Series 5, 3.030%, 2020-10-22	CAD	212,000	219,229	215,543			22,197,869	22,181,015	
Series 9, 2.090%, 2023-11-22	CAD	127,000	123,890	128,699	Other Net Assets (0.3%)				
			6,165,728	6,141,106				65,099	
Provincial Governments and Crown Corporations (65.5%)					Net Assets (100.0%)				
Province of Alberta								22,246,114	
2.550%, 2022-12-15	CAD	163,000	165,798	167,440					
3.400%, 2023-12-01	CAD	53,000	55,312	56,594					
Province of British Columbia									
3.700%, 2020-12-18	CAD	1,520,000	1,604,858	1,563,654					
4.800%, 2021-06-15	CAD	92,000	101,100	97,540					
3.250%, 2021-12-18	CAD	1,656,000	1,738,039	1,719,210					
2.700%, 2022-12-18	CAD	359,000	368,865	371,206					
3.300%, 2023-12-18	CAD	847,000	882,528	903,342					
Province of Manitoba									
4.150%, 2020-06-03	CAD	68,000	71,984	69,489					
3.850%, 2021-12-01	CAD	476,000	509,157	500,328					
Province of New Brunswick									
4.500%, 2020-06-02	CAD	71,000	75,773	72,754					
3.350%, 2021-12-03	CAD	94,000	98,794	97,615					
1.550%, 2022-05-04	CAD	82,000	80,157	81,624					
2.850%, 2023-06-02	CAD	1,093,000	1,122,647	1,136,523					
3.650%, 2024-06-03	CAD	291,000	308,981	315,203					
Province of Newfoundland and Labrador									
1.950%, 2022-06-02	CAD	162,000	160,441	162,876					
Province of Ontario									
4.200%, 2020-06-02	CAD	115,000	121,921	117,555					
4.000%, 2021-06-02	CAD	155,000	165,953	161,805					
3.150%, 2022-06-02	CAD	1,992,000	2,081,707	2,073,951					
1.950%, 2023-01-27	CAD	118,000	116,805	119,008					
2.850%, 2023-06-02	CAD	768,000	790,765	799,765					
3.500%, 2024-06-02	CAD	1,052,000	1,112,537	1,134,372					
2.650%, 2025-02-05	CAD	706,000	716,612	735,412					
Province of Québec									
4.500%, 2020-12-01	CAD	824,000	888,085	856,251					
3.500%, 2022-12-01	CAD	61,000	65,065	64,578					
3.750%, 2024-09-01	CAD	706,000	757,810	772,576					
Province of Saskatchewan									
3.200%, 2024-06-03	CAD	391,000	402,768	416,180					
			14,564,462	14,566,851					

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	117,927	121,542

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

a) Establishment of the Fund

The Desjardins 1-5 year Laddered Canadian Government Bond Index ETF (the “ETF”) is an exchange traded fund established on March 22, 2017.

b) Units (Note 4)

Issued and outstanding units:

JUNE 30	NUMBER OF UNITS, BEGINNING OF PERIOD	UNITS ISSUED	REINVESTED UNITS	UNITS REDEEMED	NUMBER OF UNITS, END OF PERIOD
2019	1,050,000	100,000	–	–	1,150,000
2018	750,000	–	–	–	750,000

c) Distributions

Net investment income of the ETF is distributed in cash or reinvested in additional units at least monthly. Any net capital gains realized are distributed annually in December. Return of capital, if any, is made in annual distributions.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio is broken down as follows:

	2019 ANNUAL RATE %	2018 ANNUAL RATE %
DESJARDINS 1-5 YEAR LADDERED CANADIAN GOVERNMENT BOND INDEX ETF	0.15	0.15

e) Related Party Transactions (Note 6)

Desjardins Global Asset Management Inc. (DGAM) is the Manager and portfolio manager of the ETF. Desjardins Trust Inc. (Trust), an entity belonging to the same group as the Manager, is the ETF Trustee. The ETF pays management fees to the Manager. The ETF’s Trustee fees are at the Manager’s expense.

Accrued expenses payable (receivable) to the Manager are:

	JUNE 30 2019 \$	DECEMBER 31 2018 \$
EXPENSES PAYABLE (RECEIVABLE)	4,220	7,875

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective and Strategies

Desjardins 1-5 year Laddered Canadian Government Bond Index ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a selected short-term Canadian government bond index, which index is divided into five groupings with staggered maturities. Currently, Desjardins 1-5 year Laddered Canadian Government Bond Index ETF seeks to replicate the performance of the Solactive 1-5 Year Laddered Canadian Government Bond TR Index, net of fees and expenses. Under normal market conditions, the ETF will primarily invest in investment-grade government bonds issued in the Canadian market, with an effective term to maturity between one and six years.

The investment strategy of the Desjardins 1-5 year Laddered Canadian Government Bond Index ETF is to invest, directly or indirectly, in a regularly balanced portfolio of bonds or other securities selected by the Manager that closely matches the market exposure of the applicable index. Securities selected for inclusion in the Desjardins 1-5 year Laddered Canadian Government Bond Index ETF’s portfolio will generally have aggregate investment characteristics such as credit quality, yield and term to maturity, similar to those of the applicable index. The Manager expects to rebalance the Desjardins 1-5 year Laddered Canadian Government Bond Index ETF’s holdings at regular intervals, in order to reflect changes in the composition and characteristics of the applicable index.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following tables categorize the ETF’s financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the “Significant Accounting Policies” section of Note 2.

Investment Measured at Fair Value at the End of the Period, within the Following Levels:

JUNE 30, 2019	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
BONDS	20,707,957	1,473,058	–	22,181,015
TOTAL	20,707,957	1,473,058	–	22,181,015
DECEMBER 31, 2018	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
BONDS	18,148,785	1,828,705	–	19,977,490
TOTAL	18,148,785	1,828,705	–	19,977,490

Transfers between Levels 1 and 2

During the periods ended June 30, 2019 and December 31, 2018, there were no transfers of securities between Levels 1 and 2.

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED) (CONTINUED)

Financial Instruments Risks

Currency Risk

As at June 30, 2019 and December 31, 2018, the majority of the ETF's financial assets and liabilities are denominated in Canadian dollars. As a result, the ETF is not significantly exposed to currency risk.

Interest Rate Risk

The following table summarizes the ETF's exposure to interest rate risk. It includes the ETF's financial assets and liabilities at fair value, categorized by the earlier of contractual re-pricing or maturity dates. The table also illustrates the impact on the Net Assets Attributable to Holders of Redeemable Units, had prevailing interest rates changed by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant.

	LESS THAN 1 YEAR \$	1 TO 5 YEARS \$	5 TO 10 YEARS \$	GREATER THAN 10 YEARS \$	TOTAL \$	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$
JUNE 30, 2019	646,263	19,871,787	1,665,321	–	22,183,371	168,039
DECEMBER 31, 2018	2,800,292	15,876,549	1,409,004	–	20,085,845	143,112

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Concentration Risk

The following tables summarize the concentration risk, as a percentage of the ETF's Net Assets Attributable to Holders of Redeemable Units:

JUNE 30, 2019 MARKET SEGMENT	%	DECEMBER 31, 2018 MARKET SEGMENT	%
Bonds		Bonds	
Provincial Governments and Crown Corporations	65.5	Provincial Governments and Crown Corporations	62.7
Government of Canada	27.6	Government of Canada	27.7
Municipalities and Semi-Public Institutions	6.6	Municipalities and Semi-Public Institutions	9.1
Other Net Assets	0.3	Other Net Assets	0.5
TOTAL	100	TOTAL	100

Price Risk

The ETF may trade in financial instruments and take positions in over-the-counter instruments.

The Manager's best estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, with all other variables held constant, was as follows:

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		JUNE 30, 2019 \$	DECEMBER 31, 2018 \$
Solactive 1-5 Year Laddered Canadian Government Bond TR Index	1.00	222,461	200,757

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

The ETF's credit risk is mainly concentrated in fixed-income securities. Their fair values include consideration of the issuers' creditworthiness and accordingly, represent the ETF's maximum exposure to credit risk.

Portfolio's Fixed-Income Securities by Credit Rating Category

CREDIT RATING	PERCENTAGE OF FIXED-INCOME SECURITIES	
	JUNE 30, 2019 %	DECEMBER 31, 2018 %
AAA	54	58
AA	12	17
A	34	25
TOTAL	100	100

Securities Lending Activities

As part of its securities lending activities, the ETF is exposed to counterparty credit risk.

The carrying amount of financial assets pledged as collateral for liabilities is:

	\$
JUNE 30, 2019	121,542
DECEMBER 31, 2018	1,064,465

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the ETF, please refer to Note 7 "Financial Instruments Disclosures".

g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending transactions of the ETF and the revenue from securities lending activities disclosed in the ETF's Statement of Comprehensive Income.

	JUNE 30, 2019 \$	%	JUNE 30, 2018 \$	%
TOTAL INCOME	57	100	–	–
NET INCOME RECEIVED BY THE ETF	34	60	–	–
NET INCOME RECEIVED BY STATE STREET BANK & TRUST COMPANY CANADA	23	40	–	–

h) Taxation – Loss Carry Forward

As at December 15, 2018, tax year-end, the ETF had \$212,615 (December 15, 2017: \$148,329) in capital losses to carry forward and no non-capital losses to carry forward.

DESJARDINS CANADIAN PREFERRED SHARE INDEX ETF

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2019 \$	DECEMBER 31 2018 \$
ASSETS		
Current Assets		
Cash	31,477	81,406
Investments at fair value through profit or loss (FVTPL)	11,932,374	8,936,817
Interest, dividends and other receivables	28,912	12,066
	<u>11,992,763</u>	<u>9,030,289</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	4,686	8,937
Distributions payable	–	43,000
	<u>4,686</u>	<u>51,937</u>
Net Assets Attributable to Holders of Redeemable Units	<u>11,988,077</u>	<u>8,978,352</u>
– per unit (Note b)	<u>17.13</u>	<u>17.96</u>

Approved on behalf of the Board of Directors of
Desjardins Global Asset Management Inc.
Manager of the Desjardins ETFs
Nicolas Richard and Christian Duceppe, Directors

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

SIX-MONTH PERIODS ENDED JUNE 30	2019 \$	2018 \$
Income		
Interest for distribution purposes	–	12
Dividends	310,626	234,158
Changes in fair value:		
Net realized gain (loss) on investments	(56,047)	20,804
Net unrealized gain (loss) on investments	(496,056)	(176,452)
	<u>(241,477)</u>	<u>78,522</u>
Expenses		
Management fees	29,275	26,161
Independent Review Committee's fees	574	1,018
	<u>29,849</u>	<u>27,179</u>
Commissions and other portfolio transaction costs	1,299	1,589
	<u>31,148</u>	<u>28,768</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>(272,625)</u>	<u>49,754</u>
– per unit	<u>(0.42)</u>	<u>0.10</u>
Average Redeemable Units	<u>653,591</u>	<u>500,000</u>

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

SIX-MONTH PERIODS ENDED JUNE 30	2019 \$	2018 \$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	<u>8,978,352</u>	<u>10,326,117</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>(272,625)</u>	<u>49,754</u>
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	3,567,050	–
Distributions to Holders of Redeemable Units		
Net investment income	(284,700)	(219,000)
Net Assets Attributable to Holders of Redeemable Units, End of Period	<u>11,988,077</u>	<u>10,156,871</u>

STATEMENT OF CASH FLOWS (UNAUDITED)

SIX-MONTH PERIODS ENDED JUNE 30	2019 \$	2018 \$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(272,625)	49,754
Adjustments for:		
Net realized (gain) loss	56,047	(20,804)
Net unrealized (gain) loss	496,056	176,452
Proceeds from sale/maturity of investments	773,562	983,579
Investments purchased	(792,463)	(969,976)
Interest, dividends and other receivables	(16,846)	(2,004)
Accrued expenses	(4,251)	593
Net Cash Flows from (used in) Operating Activities	<u>239,480</u>	<u>217,594</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	38,291	–
Distributions paid to holders of redeemable units net of reinvested distributions	(327,700)	(239,000)
Net Cash Flows from (used in) Financing Activities	<u>(289,409)</u>	<u>(239,000)</u>
Increase (decrease) in cash/bank overdraft	(49,929)	(21,406)
Cash (bank overdraft), beginning of period	81,406	48,498
Cash (Bank Overdraft), End of Period	<u>31,477</u>	<u>27,092</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	–	12
Dividends received, net of withholding taxes	293,780	232,154
Proceeds from sale of redeemable units – in-kind*	3,528,759	–

* Supplemental Information on Cash Flows from (used in) Financing Activities.
The accompanying Notes are an integral part of these financial statements.

DESJARDINS CANADIAN PREFERRED SHARE INDEX ETF

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2019

	NUMBER OF SHARES	COST \$	FAIR VALUE \$		NUMBER OF SHARES	COST \$	FAIR VALUE \$
Equities (99.5%)				Energy (continued)			
Energy (23.3%)				TC Energy			
Enbridge Inc.				Series 1, 3.266%, (floating rate from 2019-12-31), Perpetual	2,439	44,522	33,585
Series 3, 4.000%, (floating rate from 2019-09-01), Perpetual	6,100	110,365	91,195	Series 3, 2.152%, (floating rate from 2020-06-30), Perpetual	2,146	30,470	24,765
Series 7, 4.449%, (floating rate from 2024-03-01), Perpetual	2,550	49,589	41,718	Series 5, 2.263%, (floating rate from 2021-01-30), Perpetual	3,238	49,587	39,115
Series 9, 4.400%, (floating rate from 2019-12-01), Perpetual	2,831	55,541	45,551	Series 7, 3.903%, (floating rate from 2024-04-30), Perpetual	6,218	130,632	101,975
Series 11, 4.400%, (floating rate from 2020-03-01), Perpetual	5,127	100,412	82,442	Series 9, 4.250%, (floating rate from 2019-10-30), Perpetual	4,650	99,052	74,261
Series 13, 4.400%, (floating rate from 2020-06-01), Perpetual	3,599	71,316	58,268	Series 11, 3.800%, (floating rate from 2020-11-30), Perpetual	2,541	57,176	46,627
Series 15, 4.400%, (floating rate from 2020-09-01), Perpetual	2,826	56,003	45,922	Series 13, 5.500%, (floating rate from 2021-05-31), Perpetual	5,172	136,773	134,679
Series 17, 5.150%, (floating rate from 2022-03-01), Perpetual	7,796	197,884	193,731	Series 15, 4.900%, (floating rate from 2022-05-31), Perpetual	10,313	263,585	257,825
Series 19, 4.900%, (floating rate from 2023-03-01), Perpetual	5,262	128,025	113,975	Westcoast Energy Inc.			
Series B, 3.415%, (floating rate from 2022-06-01), Perpetual	4,660	81,046	69,853	Series 10, 5.250%, (floating rate from 2021-01-15), Perpetual	1,182	30,678	30,543
Series D, 4.460%, (floating rate from 2023-03-01), Perpetual	4,636	83,884	74,083	Series 12, 5.200%, (floating rate from 2021-10-15), Perpetual	3,088	80,346	79,516
Series F, 4.689%, (floating rate from 2023-06-01), Perpetual	5,083	96,490	84,581			3,178,604	2,793,861
Series H, 4.376%, (floating rate from 2023-09-01), Perpetual	3,587	61,757	55,957	Consumer Discretionary (0.3%)			
Series N, 5.086%, (floating rate from 2023-12-01), Perpetual	4,612	90,564	81,033	Shaw Communications			
Series P, 4.379%, (floating rate from 2024-03-01), Perpetual	4,153	78,097	66,614	Series A, 2.791%, (floating rate from 2021-06-30), Perpetual	2,534	39,766	34,336
Series R, 4.073%, (floating rate from 2024-06-01), Perpetual	4,100	76,997	64,534	Financials (54.9%)			
Husky Energy Inc.				Bank of Montreal			
Series 1, 2.404%, (floating rate from 2021-03-31), Perpetual	2,646	40,395	35,192	Series 25, 1.805%, (floating rate from 2021-08-25), Perpetual	2,430	54,027	57,761
Series 3, 4.500%, (floating rate from 2019-12-31), Perpetual	2,535	56,135	47,328	Series 27, 4.000%, (floating rate from 2024-05-25), Perpetual	5,166	112,065	93,711
Series 5, 4.500%, (floating rate from 2020-03-31), Perpetual	2,016	46,863	40,522	Series 29, 3.900%, (floating rate from 2019-08-25), Perpetual	4,120	87,201	70,782
Series 7, 4.600%, (floating rate from 2020-06-30), Perpetual	1,507	34,951	29,824	Series 31, 3.800%, (floating rate from 2019-11-25), Perpetual	3,096	65,470	52,508
Kinder Morgan Canada Limited				Series 33, 3.800%, (floating rate from 2020-08-25), Perpetual	2,073	49,232	40,113
Series 1, 5.250%, (floating rate from 2022-11-15), Perpetual	3,109	77,264	71,476	Series 38, 4.850%, (floating rate from 2022-02-25), Perpetual	6,195	160,795	158,344
Series 3, 5.200%, (floating rate from 2023-02-15), Perpetual	2,571	63,003	58,619	Series 40, 4.500%, (floating rate from 2022-05-25), Perpetual	5,164	130,117	117,171
Pembina Pipeline Corporation				Series 42, 4.400%, (floating rate from 2022-08-25), Perpetual	4,157	101,629	91,412
Series 1, 4.906%, (floating rate from 2023-12-01), Perpetual	2,562	51,071	42,529	Series 44, 4.850%, (floating rate from 2023-11-25), Perpetual	4,168	103,115	86,486
Series 3, 4.478%, (floating rate from 2024-03-01), Perpetual	1,558	31,895	25,582	BIP Investment			
Series 5, 4.573%, (floating rate from 2024-06-01), Perpetual	2,586	58,256	46,496	Series 1, 5.850%, (floating rate from 2024-03-31), Perpetual	1,037	26,775	26,900
Series 7, 4.500%, (floating rate from 2019-12-01), Perpetual	2,590	56,082	43,331	Brookfield Asset Management			
Series 9, 4.750%, (floating rate from 2020-12-01), Perpetual	2,313	55,572	47,208	Series 9, 2.750%, (floating rate from 2021-11-01), Perpetual	1,437	26,935	20,693
Series 11, 5.750%, (floating rate from 2021-03-01), Perpetual	1,750	45,675	44,887	Series 24, 3.014%, (floating rate from 2021-06-30), Perpetual	2,425	44,686	36,205
Series 13, 5.750%, (floating rate from 2021-06-01), Perpetual	2,576	67,314	66,255	Series 26, 3.471%, (floating rate from 2022-03-31), Perpetual	2,552	47,222	38,510
Series 15, 4.464%, (floating rate from 2022-09-30), Perpetual	2,043	45,508	34,322	Series 28-A, 2.727%, (floating rate from 2022-06-30), Perpetual	2,410	38,305	30,727
Series 17, 4.821%, (floating rate from 2024-03-31), Perpetual	1,556	35,738	28,662	Series 30, 4.685%, (floating rate from 2022-12-31), Perpetual	2,538	57,448	47,689
Series 19, 5.000%, (floating rate from 2020-06-30), Perpetual	2,057	51,456	45,665	Series 32, 5.061%, (floating rate from 2023-09-30), Perpetual	3,063	70,126	58,166
Series 21, 4.900%, (floating rate from 2023-03-01), Perpetual	4,124	100,635	93,615	Series 34, 4.437%, (floating rate from 2024-03-31), Perpetual	2,574	54,531	44,401
				Series 38, 4.400%, (floating rate from 2020-03-31), Perpetual	2,060	43,775	32,981
				Series 40, 4.500%, (floating rate from 2019-09-30), Perpetual	3,083	70,020	53,213
				Series 42, 4.500%, (floating rate from 2020-06-30), Perpetual	3,041	69,089	52,822
				Series 44, 5.000%, (floating rate from 2020-12-31), Perpetual	2,602	68,859	66,663
				Series 46, 4.800%, (floating rate from 2022-03-31), Perpetual	3,096	79,236	75,697

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

DESJARDINS CANADIAN PREFERRED SHARE INDEX ETF

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2019 (CONTINUED)

	NUMBER OF SHARES	COST \$	FAIR VALUE \$		NUMBER OF SHARES	COST \$	FAIR VALUE \$
Financials (continued)				Financials (continued)			
Canadian Imperial Bank of Commerce Series 39, 3.900%, (floating rate from 2019-07-31), Perpetual	4,140	88,712	71,208	Manulife Financial Corporation Series 1-7, 4.312%, (floating rate from 2022-03-19), Perpetual	2,598	61,738	53,259
Series 41, 3.750%, (floating rate from 2020-01-31), Perpetual	3,102	64,902	51,524	Series 3, 2.178%, (floating rate from 2021-06-19), Perpetual	1,602	24,619	21,371
Series 43, 3.600%, (floating rate from 2020-07-31), Perpetual	3,137	71,023	59,572	Series 5, 3.891%, (floating rate from 2021-12-19), Perpetual	2,045	46,158	39,550
Series 45, 4.400%, (floating rate from 2022-07-31), Perpetual	8,314	203,884	181,578	Series 9, 4.351%, (floating rate from 2022-09-19), Perpetual	2,575	57,855	49,852
Series 47, 4.500%, (floating rate from 2023-01-31), Perpetual	4,625	107,733	89,216	Series 11, 4.731%, (floating rate from 2023-03-19), Perpetual	2,079	46,117	39,834
Series 49, 5.200%, (floating rate from 2024-04-30), Perpetual	3,365	86,043	82,072	Series 13, 4.414%, (floating rate from 2023-09-19), Perpetual	2,092	43,450	38,053
Canadian Western Bank Series 5, 4.301%, (floating rate from 2024-04-30), Perpetual	1,288	29,690	23,622	Series 15, Class 1, 3.786%, (floating rate from 2024-06-19), Perpetual	2,044	41,629	34,503
Series 7, 6.250%, (floating rate from 2021-07-31), Perpetual	1,434	38,513	36,925	Series 17, 3.900%, (floating rate from 2019-12-19), Perpetual	3,603	74,431	60,891
Series 9, 6.000%, (floating rate from 2024-04-30), Perpetual	1,296	33,955	33,152	Series 19, 3.800%, (floating rate from 2020-03-19), Perpetual	2,582	53,775	42,629
Element Fleet Management Corp. Series A, 6.933%, (floating rate from 2023-12-31), Perpetual	1,028	24,866	22,349	Series 21, 5.600%, (floating rate from 2021-06-19), Perpetual	4,386	116,914	113,992
Series C, 6.210%, (floating rate from 2024-06-30), Perpetual	1,338	31,824	27,483	Series 23, 4.850%, (floating rate from 2022-03-19), Perpetual	4,879	124,570	116,754
Series E, 6.400%, (floating rate from 2019-09-30), Perpetual	1,290	30,426	25,155	Series 25, 4.700%, (floating rate from 2023-06-19), Perpetual	2,605	62,458	50,172
Series G, 6.500%, (floating rate from 2020-09-30), Perpetual	1,750	42,964	37,345	National Bank of Canada Series 30, 4.025%, (floating rate from 2024-05-15), Perpetual	3,628	77,153	64,034
Series I, 5.750%, (floating rate from 2022-06-30), Perpetual	1,572	34,732	31,047	Series 32, 3.900%, (floating rate from 2020-02-15), Perpetual	3,060	63,054	50,337
Fairfax Financial Holdings Limited Series C, 4.578%, (floating rate from 2019-12-31), Perpetual	1,527	33,019	27,333	Series 34, 5.600%, (floating rate from 2021-05-15), Perpetual	4,135	110,169	107,717
Series G, 3.318%, (floating rate from 2020-09-30), Perpetual	1,886	34,178	27,762	Series 36, 5.400%, (floating rate from 2021-08-15), Perpetual	4,124	109,239	106,317
Series I, 3.708%, (floating rate from 2020-12-31), Perpetual	2,704	52,101	42,642	Series 38, 4.450%, (floating rate from 2022-11-15), Perpetual	4,126	100,667	89,823
Series K, 4.671%, (floating rate from 2022-03-31), Perpetual	2,444	53,442	46,021	Series 40, 4.600%, (floating rate from 2023-05-15), Perpetual	3,097	72,712	61,444
Series M, 4.750%, (floating rate from 2020-03-31), Perpetual	2,360	55,994	49,489	Series 42, 4.950%, (floating rate from 2023-11-15), Perpetual	3,024	73,238	64,260
Great-West Lifeco Inc. Series N, 2.176%, (floating rate from 2020-12-31), Perpetual	2,177	34,007	31,566	Power Financial Corporation Series P, 2.306%, (floating rate from 2021-01-31), Perpetual	2,274	35,702	29,835
Industrial Alliance Insurance and Financial Services Inc. Series G, 3.777%, (floating rate from 2022-06-30), Perpetual	2,565	57,147	50,659	Series T, 4.215%, (floating rate from 2024-01-31), Perpetual	2,038	44,972	37,499
Series I, 4.800%, (floating rate from 2023-03-31), Perpetual	1,535	37,239	31,160	Royal Bank of Canada Series AZ, 3.700%, (floating rate from 2024-05-24), Perpetual	5,158	110,124	91,503
Intact Financial Corporation Series 1, 3.396%, (floating rate from 2022-12-31), Perpetual	2,583	46,838	38,487	Series BB, 3.900%, (floating rate from 2019-08-24), Perpetual	5,142	109,994	92,196
Series 3, 3.332%, (floating rate from 2021-09-30), Perpetual	2,184	48,880	40,404	Series BD, 3.600%, (floating rate from 2020-05-24), Perpetual	6,206	142,319	123,934
Series 7, 4.900%, (floating rate from 2023-06-30), Perpetual	2,572	61,186	51,954	Series BF, 3.600%, (floating rate from 2020-11-24), Perpetual	3,121	70,624	60,547
Laurentian Bank of Canada Series 13, 4.123%, (floating rate from 2024-06-16), Perpetual	1,289	26,854	21,359	Series BK, 5.500%, (floating rate from 2021-05-24), Perpetual	7,497	200,150	194,847
Series 15, 5.850%, (floating rate from 2021-06-15), Perpetual	1,289	34,010	32,831	Series BM, 5.500%, (floating rate from 2021-08-24), Perpetual	7,729	206,808	202,423
				Series BO, 4.800%, (floating rate from 2024-02-24), Perpetual	3,574	82,167	75,769
				Scotiabank Series 30, 1.820%, (floating rate from 2020-04-26), Perpetual	1,579	36,432	38,354
				Series 32, 2.063%, (floating rate from 2021-02-02), Perpetual	2,876	65,589	69,340
				Series 34, 5.500%, (floating rate from 2021-04-26), Perpetual	3,600	96,565	92,808
				Series 36, 5.500%, (floating rate from 2021-07-26), Perpetual	5,147	137,921	133,204
				Series 38, 4.850%, (floating rate from 2022-01-27), Perpetual	5,152	134,868	132,355
				Series 40, 4.850%, (floating rate from 2024-01-27), Perpetual	3,090	73,206	64,890

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

DESJARDINS CANADIAN PREFERRED SHARE INDEX ETF

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2019 (CONTINUED)

	NUMBER OF SHARES	COST \$	FAIR VALUE \$		NUMBER OF SHARES	COST \$	FAIR VALUE \$
Financials (continued)				Utilities (continued)			
Sun Life Financial Inc.				Brookfield Infrastructure Partners LP			
Series 8R, 2.275%, (floating rate from 2020-06-30), Perpetual	1,326	21,251	17,914	Series 1, 4.500%, (floating rate from 2020-06-30), Perpetual	1,283	27,252	24,377
Series 10R, 2.842%, (floating rate from 2021-09-30), Perpetual	1,746	33,503	28,792	Series 3, 5.500%, (floating rate from 2020-12-31), Perpetual	1,302	33,348	32,849
Series 12R, 3.806%, (floating rate from 2021-12-31), Perpetual	3,079	68,604	59,640	Series 5, 5.350%, (floating rate from 2021-09-30), Perpetual	2,600	66,346	65,520
The Empire Life Insurance Company				Series 7, 5.000%, (floating rate from 2022-03-31), Perpetual	3,013	74,378	68,968
Series 1, 5.750%, (floating rate from 2021-04-17), Perpetual	1,532	39,471	39,449	Series 9, 5.000%, (floating rate from 2023-03-31), Perpetual	2,041	49,439	43,881
The Toronto-Dominion Bank				Series 11, 5.100%, (floating rate from 2023-12-31), Perpetual	2,301	56,370	49,909
Series 1, 3.900%, (floating rate from 2019-10-31), Perpetual	5,145	110,170	90,038	Brookfield Renewable Energy Partners			
Series 3, 3.800%, (floating rate from 2019-07-31), Perpetual	5,155	110,287	91,347	4.400%, (floating rate from 2019-07-31), Perpetual	2,597	54,326	41,214
Series 5, 3.750%, (floating rate from 2020-01-31), Perpetual	5,137	109,397	90,052	Series 1, 3.355%, (floating rate from 2020-04-30), Perpetual	1,423	29,057	20,705
Series 7, 3.600%, (floating rate from 2020-07-31), Perpetual	3,653	84,266	75,033	Series 7, 5.500%, (floating rate from 2021-01-31), Perpetual	1,847	45,303	45,547
Series 9, 3.700%, (floating rate from 2020-10-31), Perpetual	2,066	48,562	42,250	Series 9, 5.750%, (floating rate from 2021-07-31), Perpetual	2,095	54,051	53,422
Series 12, 5.500%, (floating rate from 2021-04-30), Perpetual	7,230	193,785	188,269	Series 11, 5.000%, (floating rate from 2022-04-30), Perpetual	2,618	63,075	56,784
Series 14, 4.850%, (floating rate from 2021-10-31), Perpetual	10,341	268,803	265,764	Series 13, 5.000%, (floating rate from 2023-04-30), Perpetual	2,639	63,078	56,422
Series 16, 4.500%, (floating rate from 2022-10-31), Perpetual	3,601	90,076	79,402	Series 15, 5.750%, (floating rate from 2024-04-30), Perpetual	1,807	44,976	44,922
Series 18, 4.700%, (floating rate from 2023-04-30), Perpetual	3,655	89,501	76,718	Canadian Utilities Limited			
Series 20, 4.750%, (floating rate from 2023-11-31), Perpetual	4,127	100,048	84,934	Series FF, 4.500%, (floating rate from 2020-12-01), Perpetual	2,577	67,292	66,873
Series 22, 5.200%, (floating rate from 2024-04-30), Perpetual	3,607	92,772	89,273	Series Y, 3.400%, (floating rate from 2022-06-01), Perpetual	3,373	70,756	61,557
		7,392,703	6,580,041	Capital Power Corporation			
				Series 3, 5.453%, (floating rate from 2023-12-31), Perpetual	1,547	31,428	29,238
Communication Services (2.7%)				Series 5, 5.238%, (floating rate from 2023-06-30), Perpetual	2,032	40,419	37,897
BCE Inc.				Series 7, 6.000%, (floating rate from 2021-12-31), Perpetual	2,074	53,584	53,406
Series AA, 3.610%, (floating rate from 2022-09-01), Perpetual	2,926	49,503	45,060	Series 9, 5.750%, (floating rate from 2022-09-30), Perpetual	1,548	39,463	38,824
Series AC, 4.380%, (floating rate from 2023-03-01), Perpetual	2,599	48,603	42,000	Emera Inc.			
Series AI, 2.750%, (floating rate from 2021-08-01), Perpetual	1,515	24,658	21,149	Series C, 4.721%, (floating rate from 2023-08-15), Perpetual	2,559	57,123	48,519
Series AK, 2.954%, (floating rate from 2021-12-31), Perpetual	5,855	98,991	79,569	Series F, 4.250%, (floating rate from 2020-02-15), Perpetual	2,083	45,916	36,223
Series AM, 2.764%, (floating rate from 2021-03-31), Perpetual	2,471	42,821	34,347	Series H, 4.900%, (floating rate from 2023-08-15), Perpetual	3,110	77,842	75,822
Series AO, 4.260%, (floating rate from 2022-03-31), Perpetual	1,189	27,001	24,256	Fortis, Inc.			
Series AQ, 4.812%, (floating rate from 2023-09-30), Perpetual	2,367	51,772	46,157	Series G, 4.393%, (floating rate from 2023-09-01), Perpetual	2,345	46,600	41,577
Series R, 4.130%, (floating rate from 2020-12-01), Perpetual	2,042	37,921	31,712	Series H, 2.500%, (floating rate from 2020-06-01), Perpetual	1,783	31,345	22,912
		381,270	324,250	Series K, 3.925%, (floating rate from 2024-03-01), Perpetual	2,580	50,368	43,318
Utilities (13.7%)				Series M, 4.100%, (floating rate from 2019-12-01), Perpetual	6,181	135,604	107,488
Algonquin Power & Utilities Corp.				Northland Power Inc.			
Series A, 5.162%, (floating rate from 2023-12-31), Perpetual	1,252	26,425	23,137	Series 3, 5.080%, (floating rate from 2022-12-31), Perpetual	1,236	27,767	23,051
AltaGas, Ltd.				TransAlta Corporation			
Series A, 3.380%, (floating rate from 2020-09-30), Perpetual	1,423	25,994	19,922	Series A, 2.709%, (floating rate from 2021-03-31), Perpetual	2,624	31,666	28,234
Series E, 5.393%, (floating rate from 2023-12-31), Perpetual	2,011	44,277	37,807	Series C, 4.027%, (floating rate from 2022-06-30), Perpetual	2,938	49,011	39,017
Series G, 4.750%, (floating rate from 2019-09-30), Perpetual	2,035	41,890	32,499	Series E, 5.194%, (floating rate from 2022-09-30), Perpetual	2,395	41,766	39,757
Series I, 5.250%, (floating rate from 2020-12-31), Perpetual	2,045	49,221	44,397	Series G, 5.300%, (floating rate from 2019-09-30), Perpetual	1,701	33,843	28,577
Series K, 5.000%, (floating rate from 2022-03-31), Perpetual	2,995	70,680	60,709			1,851,279	1,645,281

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

DESJARDINS CANADIAN PREFERRED SHARE INDEX ETF

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2019 (CONTINUED)

	NUMBER OF SHARES	COST \$	FAIR VALUE \$
Real Estate (4.6%)			
Artis Real Estate Investment Trust Series I, 6.000%, (floating rate from 2023-04-30), Perpetual	1,303	31,516	31,950
Brookfield Asset Management Inc. Series 48, 4.750%, (floating rate from 2022-12-31), Perpetual	3,061	76,987	71,597
Brookfield Office Properties, Inc. Series AA, 4.750%, (floating rate from 2019-12-31), Perpetual	3,094	64,807	51,515
Series CC, 6.000%, (floating rate from 2021-06-30), Perpetual	2,046	54,042	53,278
Series EE, 5.100%, (floating rate from 2022-03-31), Perpetual	2,830	69,499	62,373
Series GG, 4.850%, (floating rate from 2022-06-30), Perpetual	2,827	66,542	55,692
Series II, 4.850%, (floating rate from 2022-12-31), Perpetual	2,577	59,118	49,916
Series N, 3.782%, (floating rate from 2021-06-30), Perpetual	2,849	54,242	44,074
Series P, 4.161%, (floating rate from 2022-03-31), Perpetual	3,096	59,411	48,452
Series R, 4.155%, (floating rate from 2021-09-30), Perpetual	2,282	47,522	38,224
Series T, 5.383%, (floating rate from 2023-12-31), Perpetual	2,568	54,216	47,534
		<u>637,902</u>	<u>554,605</u>
Total Equities		13,481,524	11,932,374
Portfolio Transaction Costs Included in the Securities' Cost		<u>(4,043)</u>	–
Total Investments (99.5%)		<u>13,477,481</u>	<u>11,932,374</u>
Other Net Assets (0.5%)			<u>55,703</u>
Net Assets (100.0%)			<u>11,988,077</u>

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

a) Establishment of the Fund

The Desjardins Canadian Preferred Share Index ETF (the "ETF") is an exchange traded fund established on March 22, 2017.

b) Units (Note 4)

Issued and outstanding units:

JUNE 30	NUMBER OF UNITS, BEGINNING OF PERIOD	UNITS ISSUED	REINVESTED UNITS	UNITS REDEEMED	NUMBER OF UNITS, END OF PERIOD
2019	500,000	200,000	—	—	700,000
2018	500,000	—	—	—	500,000

c) Distributions

Net investment income of the ETF is distributed in cash or reinvested in additional units at least monthly. Any net capital gains realized are distributed annually in December. Return of capital, if any, is made in annual distributions.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio is broken down as follows:

	2019 ANNUAL RATE %	2018 ANNUAL RATE %
	MANAGEMENT FEES	MANAGEMENT FEES
DESJARDINS CANADIAN PREFERRED SHARE INDEX ETF	0.45	0.45

e) Related Party Transactions (Note 6)

Desjardins Global Asset Management Inc. (DGAM) is the Manager and portfolio manager of the ETF. Desjardins Trust Inc. (Trust), an entity belonging to the same group as the Manager, is the ETF Trustee. The ETF pays management fees to the Manager. The ETF's Trustee fees are at the Manager's expense.

Accrued expenses payable (receivable) to the Manager are:

	JUNE 30 2019 \$	DECEMBER 31 2018 \$
EXPENSES PAYABLE (RECEIVABLE)	4,686	8,937

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective and Strategies

Desjardins Canadian Preferred Share Index ETF seeks to replicate to the extent reasonably possible and before fees and expenses, the performance of a Canadian preferred shares index. Currently, Desjardins Canadian Preferred Share Index ETF seeks to replicate the performance of the Solactive Canadian Rate Reset Preferred Share Index (TR), net of fees and expenses. Under normal market conditions, the ETF will primarily invest in preferred shares listed on the TSX.

The investment strategy of the Desjardins Canadian Preferred Share ETF is to invest, directly or indirectly, in a portfolio of preferred shares or other securities selected by the Manager that closely matches the market exposure of the applicable index. Preferred shares selected for inclusion in the Desjardins Canadian Preferred Share ETF's portfolio will generally have an adjustable dividend rate and will be subject to minimum market capitalization, quality and liquidity screens, similar to those of the Solactive Canadian Rate Reset Preferred Share Index (TR). The Manager expects to rebalance the Desjardins Canadian Preferred Share ETF's holdings at regular intervals, in order to reflect changes in the composition and characteristics of the applicable index.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following tables categorize the ETF's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Significant Accounting Policies" section of Note 2.

Investment Measured at Fair Value at the End of the Period, within the Following Levels:

JUNE 30, 2019	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
EQUITIES	11,932,374	—	—	11,932,374
TOTAL	11,932,374	—	—	11,932,374
DECEMBER 31, 2018	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
EQUITIES	8,936,817	—	—	8,936,817
TOTAL	8,936,817	—	—	8,936,817

Transfers between Levels 1 and 2

During the periods ended June 30, 2019 and December 31, 2018, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

Currency Risk

As at June 30, 2019 and December 31, 2018, the majority of the ETF's financial assets and liabilities are denominated in Canadian dollars. As a result, the ETF is not significantly exposed to currency risk.

Interest Rate Risk

As at June 30, 2019 and December 31, 2018, the majority of the ETF's financial assets and liabilities are non-interest bearing. As a result, the ETF is not subject to significant amounts of risk arising from fluctuations in the prevailing levels of market interest rates.

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED) (CONTINUED)

Concentration Risk

The following tables summarize the concentration risk, as a percentage of the ETF's Net Assets Attributable to Holders of Redeemable Units:

JUNE 30, 2019 MARKET SEGMENT	%	DECEMBER 31, 2018 MARKET SEGMENT	%
Equities		Equities	
Preferred Shares		Preferred Shares	
Financials	54.9	Financials	56.3
Energy	23.3	Energy	23.8
Utilities	13.7	Utilities	12.3
Real Estate	4.6	Real Estate	4.0
Communication Services	2.7	Communication Services	3.1
Consumer Discretionary	0.3	Other Net Assets	0.5
Other Net Assets	0.5		
TOTAL	100	TOTAL	100

Price Risk

The ETF may trade in financial instruments and take positions in over-the-counter instruments.

The Manager's best estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, with all other variables held constant, was as follows:

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
	%	JUNE 30, 2019 \$	DECEMBER 31, 2018 \$
Solactive Canadian Rate Reset Preferred Share Index (TR)	3.00	359,642	269,351

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

The ETF's credit risk is mainly concentrated in preferred shares. Their fair values include consideration of the issuers' creditworthiness and accordingly, represent the ETF's maximum exposure to credit risk.

Portfolio's Preferred Shares Securities by Credit Rating Category

CREDIT RATING	PERCENTAGE OF PREFERRED SHARES SECURITIES	
	JUNE 30, 2019 %	DECEMBER 31, 2018 %
A	3	2
BBB	65	68
BB	24	22
NOT RATED	8	8
TOTAL	100	100

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the ETF, please refer to Note 7 "Financial Instruments Disclosures".

g) Taxation – Loss Carry Forward

As at December 15, 2018 and 2017, tax year-end, the ETF did not have any capital and non-capital losses to carry forward.

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2019 \$	DECEMBER 31 2018 \$
ASSETS		
Current Assets		
Cash	16,905	34,936
Investments at fair value through profit or loss (FVTPL)	3,994,020	1,747,437
Interest, dividends and other receivables	6,685	5,455
	<u>4,017,610</u>	<u>1,787,828</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	789	876
Distributions payable	—	13,000
	<u>789</u>	<u>13,876</u>
Net Assets Attributable to Holders of Redeemable Units	<u>4,016,821</u>	<u>1,773,952</u>
— per unit (Note b)	<u>20.08</u>	<u>17.74</u>

Approved on behalf of the Board of Directors of
Desjardins Global Asset Management Inc.
Manager of the Desjardins ETFs
Nicolas Richard and Christian Duceppe, Directors

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

SIX-MONTH PERIOD ENDED JUNE 30	2019* (6 MONTHS) \$
Income	
Dividends	36,000
Foreign exchange gain (loss) on cash	(31)
Changes in fair value:	
Net realized gain (loss) on investments	1,520
Net unrealized gain (loss) on investments	252,847
	<u>290,336</u>
Expenses	
Management fees	3,048
Independent Review Committee's fees	108
	<u>3,156</u>
Commissions and other portfolio transaction costs	293
	<u>3,449</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>286,887</u>
— per unit	<u>2.61</u>
Average Redeemable Units	<u>109,945</u>

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

SIX-MONTH PERIOD ENDED JUNE 30	2019* (6 MONTHS) \$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	<u>1,773,952</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>286,887</u>
Redeemable Unit Transactions	
Proceeds from sale of redeemable units	<u>1,994,982</u>
Distributions to Holders of Redeemable Units	
Net investment income	<u>(39,000)</u>
Net Assets Attributable to Holders of Redeemable Units, End of Period	<u>4,016,821</u>

STATEMENT OF CASH FLOWS (UNAUDITED)

SIX-MONTH PERIOD ENDED JUNE 30	2019* (6 MONTHS) \$
Cash Flows from (used in) Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable units	286,887
Adjustments for:	
Foreign exchange (gain) loss on cash	31
Net realized (gain) loss	(1,520)
Net unrealized (gain) loss	(252,847)
Proceeds from sale/maturity of investments	625,246
Investments purchased	(633,891)
Interest, dividends and other receivables	(1,230)
Accrued expenses	(87)
Net Cash Flows from (used in) Operating Activities	<u>22,589</u>
Cash Flows from (used in) Financing Activities	
Proceeds from sale of redeemable units	11,411
Distributions paid to holders of redeemable units net of reinvested distributions	(52,000)
Net Cash Flows from (used in) Financing Activities	<u>(40,589)</u>
Effect of exchange rate changes on foreign cash	(31)
Increase (decrease) in cash/bank overdraft	(18,031)
Cash (bank overdraft), beginning of period	34,936
Cash (Bank Overdraft), End of Period	<u>16,905</u>
Supplemental Information on Cash Flows from (used in) Operating Activities	
Dividends received, net of withholding taxes	34,770
Proceeds from sale of redeemable units — in-kind**	<u>1,983,571</u>

* Beginning of operations in September 2018.

** Supplemental Information on Cash Flows from (used in) Financing Activities.

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

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2019

	NUMBER OF SHARES	COST \$	FAIR VALUE \$		NUMBER OF SHARES	COST \$	FAIR VALUE \$
Equities (99.4%)				Information Technology (5.6%)			
Energy (11.0%)				BlackBerry Limited			
Cameco Corporation	1,135	14,987	15,935	1,414	15,809	13,801	
Cenovus Energy Inc.	2,713	31,883	31,335	CGI Inc.	694	64,929	69,872
Enbridge Inc.	5,804	255,314	274,529	Open Text Corporation	709	37,034	38,314
Imperial Oil, Ltd.	664	25,928	24,077	Shopify Inc., Cl. A	264	113,919	103,905
Pembina Pipeline Corporation	1,463	64,921	71,321			231,691	225,892
PrairieSky Royalty, Ltd.	624	11,438	11,482	Communication Services (3.7%)			
Vermilion Energy, Inc.	430	14,888	12,234	BCE Inc.	850	48,743	50,643
		419,359	440,913	Rogers Communications Inc., Cl. B	1,036	71,387	72,623
Materials (9.9%)				TELUS Corporation	568	27,624	27,497
Agnico-Eagle Mines Limited	673	36,691	45,185			147,754	150,763
Barrick Gold Corporation	4,975	84,681	102,833	Utilities (2.5%)			
CCL Industries Inc., Cl. B	395	24,347	25,367	AltaGas, Ltd.	784	12,598	15,531
First Quantum Minerals, Ltd.	1,483	19,851	18,449	Fortis Inc.	1,223	59,597	63,241
Nutrien Ltd.	1,705	123,323	119,435	Hydro One Limited	906	19,236	20,693
Teck Resources, Ltd., Cl. B	1,309	39,954	39,558			91,431	99,465
West Fraser Timber Co., Ltd.	150	10,304	8,955	Real Estate (1.6%)			
Wheaton Precious Metals Corp.	1,214	38,775	38,448	Canadian Apartment Properties Real Estate			
		377,926	398,230	Investment Trust	452	22,275	21,859
Industrials (8.2%)				H&R Real Estate Investment Trust, Units	803	18,533	18,341
Bombardier Inc., Cl. B	5,866	19,039	12,905	RioCan Real Estate Investment Trust	871	23,221	22,637
CAE Inc.	761	22,992	26,795			64,029	62,837
Canadian National Railway Company	2,069	242,965	250,763	Total Equities			
Finning International Inc.	468	10,806	11,171		3,942,133		3,994,020
SNC-Lavalin Group Inc.	503	15,330	13,319	Portfolio Transaction Costs			
WSP Global Inc.	186	13,127	13,409	Included in the Securities' Cost			
		324,259	328,362			(151)	—
Consumer Discretionary (5.5%)				Total Investments (99.4%)			
Dollarama Inc.	812	34,176	37,409		3,941,982		3,994,020
Gildan Activewear Inc.	538	23,968	27,266	Other Net Assets (0.6%)			
Magna International Inc.	908	60,030	59,165				22,801
Restaurant Brands International Inc.	662	55,350	60,288	Net Assets (100.0%)			
Shaw Communications Inc., Cl. B	1,336	35,454	35,698				4,016,821
		208,978	219,826				
Consumer Staples (3.4%)							
Empire Company Limited, Cl. A	497	13,630	16,391				
George Weston Limited	202	20,280	20,073				
Loblaw Companies Limited	561	35,072	37,615				
Metro Inc.	735	33,702	36,118				
Saputo Inc.	728	28,657	28,537				
		131,341	138,734				
Health Care (1.6%)							
Bausch Health Inc.	938	28,541	30,992				
Canopy Growth Corporation	644	34,319	34,048				
		62,860	65,040				
Financials (46.4%)							
Bank of Montréal	1,832	189,669	181,221				
Brookfield Asset Management Inc., Cl. A	2,219	133,816	139,020				
Canadian Imperial Bank of Commerce	1,275	144,306	131,300				
CI Financial Corp.	660	13,709	14,084				
First Capital Realty Inc.	651	14,589	14,231				
Great-West Lifeco Inc.	798	24,620	24,060				
Intact Financial Corporation	359	40,560	43,446				
National Bank of Canada	961	60,542	59,784				
Power Corporation of Canada	939	26,470	26,489				
Power Financial Corporation	685	20,518	20,632				
Royal Bank of Canada	4,116	425,468	428,352				
Scotiabank	3,505	258,931	246,542				
Sun Life Financial Inc.	1,702	89,012	92,300				
The Toronto-Dominion Bank	5,244	404,275	401,271				
Thomson Reuters Corporation	488	36,020	41,226				
		1,882,505	1,863,958				

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

a) Establishment of the Fund

The Desjardins RI Canada – Low CO₂ Index ETF (the “ETF”) is an exchange traded fund established on August 29, 2018.

b) Units (Note 4)

Issued and outstanding units:

JUNE 30	NUMBER OF UNITS, BEGINNING OF PERIOD	UNITS ISSUED	REINVESTED UNITS	UNITS REDEEMED	NUMBER OF UNITS, END OF PERIOD
2019	100,000	100,000	–	–	200,000

c) Distributions

Net investment income of the ETF is distributed in cash or reinvested in additional units at least quarterly. Any net capital gains realized are distributed annually in December. Return of capital, if any, is made in annual distributions.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio is broken down as follows:

	2019 ANNUAL RATE %	2018 ANNUAL RATE %
	MANAGEMENT FEES	MANAGEMENT FEES
DESJARDINS RI CANADA — LOW CO ₂ INDEX ETF	0.25	0.25

e) Related Party Transactions (Note 6)

Desjardins Global Asset Management Inc. (DGAM) is the Manager and portfolio manager of the ETF. Desjardins Trust Inc. (Trust), an entity belonging to the same group as the Manager, is the ETF Trustee. The ETF pays management fees to the Manager. The ETF’s Trustee fees are at the Manager’s expense.

Accrued expenses payable (receivable) to the Manager are:

	JUNE 30 2019 \$	DECEMBER 31 2018 \$
EXPENSES PAYABLE (RECEIVABLE)	789	876

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective and Strategies

Desjardins RI Canada – Low CO₂ Index ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a Canadian cap-weighted equity index. Currently, Desjardins RI Canada – Low CO₂ Index ETF seeks to replicate the performance of the Scientific Beta Desjardins Canada RI Low Carbon Index, net of fees and expenses. Under normal market conditions, Desjardins RI Canada – Low CO₂ Index ETF will primarily invest in large and mid-cap companies from the Scientific Beta Canada Universe, while seeking to deliver a significant reduction in the weighted average carbon intensity of Desjardins RI Canada – Low CO₂ Index ETF’s portfolio and ensuring that all constituent issuers meet pre-determined ESG standards.

The investment strategy of the Desjardins RI Canada – Low CO₂ Index ETF is to invest, directly or indirectly, in a portfolio of equity securities or Other Securities selected by the Manager that closely matches the geographic exposure of the applicable Index. Securities selected for inclusion in the Desjardins RI Canada – Low CO₂ Index ETF portfolio will consist of large mid-cap companies selected from the applicable Scientific Beta universe, constructed in a manner designed to generally exclude companies with the highest carbon intensities subject to sector protection rules and companies that fail to meet pre-determined ESG standards.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following tables categorize the ETF’s financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the “Significant Accounting Policies” section of Note 2.

Investment Measured at Fair Value at the End of the Period, within the Following Levels:

JUNE 30, 2019	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
EQUITIES	3,994,020	–	–	3,994,020
TOTAL	3,994,020	–	–	3,994,020

DECEMBER 31, 2018	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
EQUITIES	1,747,437	–	–	1,747,437
TOTAL	1,747,437	–	–	1,747,437

Transfers between Levels 1 and 2

During the periods ended June 30, 2019 and December 31, 2018, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

Currency Risk

As at June 30, 2019 and December 31, 2018, the majority of the ETF’s financial assets and liabilities are denominated in Canadian dollars. As a result, the ETF is not significantly exposed to currency risk.

Interest Rate Risk

As at June 30, 2019 and December 31, 2018, the majority of the ETF’s financial assets and liabilities are non-interest bearing. As a result, the ETF is not subject to significant amounts of risk arising from fluctuations in the prevailing levels of market interest rates.

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED) (CONTINUED)

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the ETF's Net Assets Attributable to Holders of Redeemable Units:

JUNE 30, 2019 MARKET SEGMENT	%	DECEMBER 31, 2018 MARKET SEGMENT	%
Equities		Equities	
Financials	46.4	Financials	49.6
Energy	11.0	Energy	13.0
Materials	9.9	Industrials	10.2
Industrials	8.2	Materials	7.5
Information Technology	5.6	Consumer Discretionary	5.8
Consumer Discretionary	5.5	Communication Services	3.9
Communication Services	3.7	Information Technology	3.6
Consumer Staples	3.4	Consumer Staples	3.5
Utilities	2.5	Utilities	0.8
Health Care	1.6	Health Care	0.6
Real Estate	1.6	Other Net Assets	1.5
Other Net Assets	0.6		
TOTAL	100	TOTAL	100

Price Risk

The ETF may trade in financial instruments and take positions in over-the-counter instruments.

The Manager's best estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, with all other variables held constant, was as follows:

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		JUNE 30, 2019 \$	DECEMBER 31, 2018 \$
Scientific Beta Desjardins Canada RI Low Carbon Index	3.00	120,505	53,219

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at June 30, 2019 and December 31, 2018, the ETF had no significant investments in either fixed-income securities, money market securities and derivative financial instruments.

As a result, the ETF is not significantly exposed to credit risk.

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the ETF, please refer to Note 7 "Financial Instruments Disclosures".

g) Taxation – Loss Carry Forward

As at December 31, 2018, tax year-end, the ETF had \$5 in capital losses to carry forward and no non-capital losses to carry forward.

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2019 \$	DECEMBER 31 2018 \$
ASSETS		
Current Assets		
Cash	84,041	845,876
Investments at fair value through profit or loss (FVTPL)	45,168,873	41,170,243
Investments at fair value through profit or loss (FVTPL) provided as collateral	1,218,207	896,520
Interest, dividends and other receivables	144,657	145,159
	<u>46,615,778</u>	<u>43,057,798</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	23,665	49,718
Distributions payable	–	370,125
	<u>23,665</u>	<u>419,843</u>
Net Assets Attributable to Holders of Redeemable Units – per unit (Note b)	<u>46,592,113</u> <u>19.83</u>	<u>42,637,955</u> <u>18.14</u>

Approved on behalf of the Board of Directors of
Desjardins Global Asset Management Inc.
Manager of the Desjardins ETFs
Nicolas Richard and Christian Duceppe, Directors

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

SIX-MONTH PERIODS ENDED JUNE 30	2019 \$	2018 \$
Income		
Interest for distribution purposes	27,174	513
Dividends	749,595	870,491
Foreign exchange gain (loss) on cash	(298)	744
Revenue from securities lending activities	349	–
Changes in fair value:		
Net realized gain (loss) on investments	(1,171,488)	568,791
Net unrealized gain (loss) on investments	5,104,687	(85,026)
	<u>4,710,019</u>	<u>1,355,513</u>
Expenses		
Management fees	132,708	139,969
Independent Review Committee's fees	2,293	4,888
	<u>135,001</u>	<u>144,857</u>
Commissions and other portfolio transaction costs	9,860	16,198
	<u>144,861</u>	<u>161,055</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – per unit	<u>4,565,158</u> <u>1.94</u>	<u>1,194,458</u> <u>0.50</u>
Average Redeemable Units	<u>2,350,000</u>	<u>2,409,669</u>

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

SIX-MONTH PERIODS ENDED JUNE 30	2019 \$	2018 \$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	<u>42,637,955</u>	<u>15,815,989</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>4,565,158</u>	<u>1,194,458</u>
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	–	65,442,835
Amounts paid for redeemable units redeemed	–	(26,428,243)
	<u>–</u>	<u>39,014,592</u>
Distributions to Holders of Redeemable Units		
Net investment income	(611,000)	(871,000)
Net Assets Attributable to Holders of Redeemable Units, End of Period	<u>46,592,113</u>	<u>55,154,039</u>

STATEMENT OF CASH FLOWS (UNAUDITED)

SIX-MONTH PERIODS ENDED JUNE 30	2019 \$	2018 \$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	4,565,158	1,194,458
Adjustments for:		
Foreign exchange (gain) loss on cash	298	(744)
Net realized (gain) loss	1,171,488	(568,791)
Net unrealized (gain) loss	(5,104,687)	85,026
Proceeds from sale/maturity of investments	13,175,596	28,583,029
Investments purchased	(13,562,714)	(28,183,804)
Receivable for investments sold	–	195,170
Interest, dividends and other receivables	502	(170,947)
Accrued expenses	(26,053)	25,329
Payable for investments purchased	–	(2,291,037)
Net Cash Flows from (used in) Operating Activities	<u>219,588</u>	<u>(1,132,311)</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	–	2,757,542
Amounts paid for redeemable units redeemed	–	(360,562)
Distributions paid to holders of redeemable units net of reinvested distributions	(981,125)	(910,000)
Net Cash Flows from (used in) Financing Activities	<u>(981,125)</u>	<u>1,486,980</u>
Effect of exchange rate changes on foreign cash	(298)	744
Increase (decrease) in cash/bank overdraft	(761,835)	355,413
Cash (bank overdraft), beginning of period	845,876	97,950
Cash (Bank Overdraft), End of Period	<u>84,041</u>	<u>453,363</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	27,175	513
Dividends received, net of withholding taxes	750,096	699,544
Proceeds from sale of redeemable units – in-kind*	–	64,794,741
Amounts paid for redeemable units redeemed – in-kind*	–	26,067,681

* Supplemental Information on Cash Flows from (used in) Financing Activities.
The accompanying Notes are an integral part of these financial statements.

DESJARDINS CANADA MULTIFACTOR – CONTROLLED VOLATILITY ETF

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2019

	NUMBER OF SHARES	COST \$	FAIR VALUE \$		NUMBER OF SHARES	COST \$	FAIR VALUE \$
Equities (99.6%)				Information Technology (5.6%)			
Energy (11.1%)				CGI Inc.			
Cameco Corporation	41,800	644,256	586,872	15,779	1,269,161	1,588,630	
Canadian Natural Resources, Ltd.	4,076	165,518	143,924	468	393,100	577,629	
EnCana Corporation	64,382	586,050	432,647	7,779	424,734	420,377	
Husky Energy Inc.	37,587	720,499	466,455		2,086,995	2,586,636	
Imperial Oil, Ltd.	46,589	1,779,961	1,689,317	Communication Services (10.2%)			
Parkland Fuel Corporation	15,299	642,099	635,673	BCE Inc.			
Suncor Energy Inc.	21,291	966,703	869,737	40,410	2,327,474	2,407,628	
Vermilion Energy, Inc.	11,853	506,705	337,218	13,184	797,512	924,198	
		6,011,791	5,161,843	28,855	1,343,210	1,396,871	
					4,468,196	4,728,697	
Materials (7.1%)				Utilities (12.2%)			
Agnico-Eagle Mines Limited	10,530	702,562	706,984	Algonquin Power & Utilities Corp.			
Kinross Gold Corp.	185,298	934,323	937,608	33,603	555,794	533,280	
Lundin Mining Corporation	68,314	549,256	492,544	22,951	1,246,928	1,228,108	
Methanex Corporation	2,668	212,072	158,613	45,206	2,232,395	2,337,602	
Nutrien Ltd.	2,395	148,018	167,770	69,818	1,409,248	1,594,643	
Teck Resources, Ltd., Cl. B	12,675	439,745	383,038		5,444,365	5,693,633	
West Fraser Timber Co., Ltd.	7,496	454,632	447,511	Real Estate (7.4%)			
		3,440,608	3,294,068	Canadian Apartment Properties Real Estate			
Industrials (7.2%)				Investment Trust			
Air Canada	3,762	150,518	149,314	5,996	251,707	289,967	
Canadian National Railway Company	7,677	790,694	930,452	61,897	1,248,992	1,413,727	
Finning International Inc.	36,067	1,208,016	860,919	67,080	1,604,776	1,743,409	
Toromont Industries, Ltd.	4,986	306,240	309,481		3,105,475	3,447,103	
Waste Connections, Inc.	1,235	155,721	154,499	Total Equities			
WSP Global Inc.	13,369	978,378	963,771		46,422,660	46,387,080	
		3,589,567	3,368,436	Portfolio Transaction Costs			
Consumer Discretionary (8.2%)				Included in the Securities' Cost			
Canadian Tire Corporation, Limited, Cl. A	4,698	799,794	670,311		(6,728)	–	
Gildan Activewear Inc.	15,916	731,851	806,623	Total Investments (99.6%)			
Magna International Inc.	5,320	381,261	346,651		46,415,932	46,387,080	
Shaw Communications Inc., Cl. B	74,700	1,931,454	1,995,984	Other Net Assets (0.4%)			
		3,844,360	3,819,569			205,033	
Consumer Staples (8.0%)				Net Assets (100.0%)			
Alimentation Couche-Tard Inc., Cl. B	1,904	157,289	156,909			46,592,113	
Empire Company Limited, Cl. A	28,631	736,700	944,250				
George Weston Limited	7,786	799,030	773,695				
Loblaw Companies Limited	9,027	506,539	605,260				
Metro Inc.	12,267	525,448	602,800				
Saputo Inc.	16,853	698,431	660,638				
		3,423,437	3,743,552				
Financials (22.6%)							
Bank of Montréal	11,519	1,141,433	1,139,459				
CI Financial Corp.	13,139	344,295	280,386				
Fairfax Financial Holdings Limited	780	505,598	501,353				
First Capital Realty Inc.	41,794	936,603	913,617				
Great-West Lifeco Inc.	5,161	156,533	155,604				
iA Financial Corporation Inc.	8,214	441,995	438,135				
Onex Corporation	16,969	1,531,233	1,340,381				
Power Corporation of Canada	46,376	1,397,269	1,308,267				
Power Financial Corporation	52,800	1,721,303	1,590,336				
Royal Bank of Canada	9,000	945,090	936,630				
Scotiabank	14,569	1,145,335	1,024,783				
Sun Life Financial Inc.	7,850	412,849	425,706				
Thomson Reuters Corporation	5,787	328,330	488,886				
		11,007,866	10,543,543				

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	1,218,207	1,292,459

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

a) Establishment of the Fund

The Desjardins Canada Multifactor – Controlled Volatility ETF (the “ETF”) is an exchange traded fund established on March 22, 2017.

b) Units (Note 4)

Issued and outstanding units:

JUNE 30	NUMBER OF UNITS, BEGINNING OF PERIOD	UNITS ISSUED	REINVESTED UNITS	UNITS REDEEMED	NUMBER OF UNITS, END OF PERIOD
2019	2,350,000	–	–	–	2,350,000
2018	750,000	3,200,000	–	(1,300,000)	2,650,000

c) Distributions

Net investment income of the ETF is distributed in cash or reinvested in additional units at least quarterly. Any net capital gains realized are distributed annually in December. Return of capital, if any, is made in annual distributions.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio is broken down as follows:

	2019 ANNUAL RATE %	2018 ANNUAL RATE %
DESJARDINS CANADA MULTIFACTOR – CONTROLLED VOLATILITY ETF	0.50	0.50

e) Related Party Transactions (Note 6)

Desjardins Global Asset Management Inc. (DGAM) is the Manager and portfolio manager of the ETF. Desjardins Trust Inc. (Trust), an entity belonging to the same group as the Manager, is the ETF Trustee. The ETF pays management fees to the Manager. The ETF’s Trustee fees are at the Manager’s expense.

Accrued expenses payable (receivable) to the Manager are:

	JUNE 30 2019 \$	DECEMBER 31 2018 \$
EXPENSES PAYABLE (RECEIVABLE)	23,665	49,718

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective and Strategies

Desjardins Canada Multifactor – Controlled Volatility ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a Canadian multifactor-controlled volatility equity index. Currently, Desjardins Canada Multifactor – Controlled Volatility ETF seeks to replicate the performance of the Scientific Beta Canada Multifactor-Controlled Volatility Index, net of fees and expenses. Under normal market conditions, the ETF will primarily invest in Canadian equity securities.

The investment strategy of the Desjardins Canada Multifactor – Controlled Volatility ETF is to invest, directly or indirectly, in a portfolio of equity securities or other securities selected by the Manager that closely matches the regional market exposure of the applicable index. Securities selected for inclusion in the Desjardins Canada Multifactor – Controlled Volatility ETF’s portfolio will generally have aggregate investment characteristics that utilize six factor tilts: size, valuation, momentum, volatility, profitability and investment, and weighting schemes: maximum deconcentration and minimum volatility, similar to those reflected in the applicable index. The Manager expects to rebalance the Desjardins Canada Multifactor – Controlled Volatility ETF’s holdings at regular intervals, in order to reflect changes in the composition and characteristics of the applicable index.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following tables categorize the ETF’s financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the “Significant Accounting Policies” section of Note 2.

Investment Measured at Fair Value at the End of the Period, within the Following Levels:

JUNE 30, 2019	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
EQUITIES	46,387,080	–	–	46,387,080
TOTAL	46,387,080	–	–	46,387,080
DECEMBER 31, 2018	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
EQUITIES	42,066,763	–	–	42,066,763
TOTAL	42,066,763	–	–	42,066,763

Transfers between Levels 1 and 2

During the periods ended June 30, 2019 and December 31, 2018, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

Currency Risk

As at June 30, 2019 and December 31, 2018, the majority of the ETF’s financial assets and liabilities are denominated in Canadian dollars. As a result, the ETF is not significantly exposed to currency risk.

Interest Rate Risk

As at June 30, 2019 and December 31, 2018, the majority of the ETF’s financial assets and liabilities are non-interest bearing. As a result, the ETF is not subject to significant amounts of risk arising from fluctuations in the prevailing levels of market interest rates.

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED) (CONTINUED)

Concentration Risk

The following tables summarize the concentration risk, as a percentage of the ETF's Net Assets Attributable to Holders of Redeemable Units:

JUNE 30, 2019 MARKET SEGMENT	%	DECEMBER 31, 2018 MARKET SEGMENT	%
Equities		Equities	
Financials	22.6	Financials	19.0
Utilities	12.2	Real Estate	12.9
Energy	11.1	Energy	12.0
Communication Services	10.2	Communication Services	10.3
Consumer Discretionary	8.2	Industrials	9.0
Consumer Staples	8.0	Consumer Staples	8.9
Real Estate	7.4	Consumer Discretionary	8.6
Industrials	7.2	Information Technology	6.3
Materials	7.1	Utilities	6.3
Information Technology	5.6	Materials	4.4
Other Net Assets	0.4	Health Care	1.0
		Other Net Assets	1.3
TOTAL	100	TOTAL	100

Price Risk

The ETF may trade in financial instruments and take positions in over-the-counter instruments.

The Manager's best estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, with all other variables held constant, was as follows:

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		JUNE 30, 2019 \$	DECEMBER 31, 2018 \$
Scientific Beta Canada Multifactor-Controlled Volatility Index	3.00	1,397,763	1,279,139

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at June 30, 2019 and December 31, 2018, the ETF had no significant investments in either fixed-income securities, money market securities and derivative financial instruments.

As a result, the ETF is not significantly exposed to credit risk.

Securities Lending Activities

As part of its securities lending activities, the ETF is exposed to counterparty credit risk.

The carrying amount of financial assets pledged as collateral for liabilities is:

	\$
JUNE 30, 2019	1,292,459
DECEMBER 31, 2018	965,691

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the ETF, please refer to Note 7 "Financial Instruments Disclosures".

g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending transactions of the ETF and the revenue from securities lending activities disclosed in the ETF's Statement of Comprehensive Income.

	JUNE 30, 2019		JUNE 30, 2018	
	\$	%	\$	%
TOTAL INCOME	665	100	–	–
NET INCOME RECEIVED BY THE ETF	349	52	–	–
NET INCOME RECEIVED BY STATE STREET BANK & TRUST COMPANY CANADA	316	48	–	–

h) Taxation – Loss Carry Forward

As at December 15, 2018 and 2017, tax year-end, the ETF did not have any capital and non-capital losses to carry forward.

DESJARDINS RI CANADA MULTIFACTOR – LOW CO₂ ETF

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2019 \$	DECEMBER 31 2018 \$
ASSETS		
Current Assets		
Cash	24,944	36,468
Investments at fair value through profit or loss (FVTPL)	5,902,916	1,749,936
Interest, dividends and other receivables	17,442	5,590
	<u>5,945,302</u>	<u>1,791,994</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	2,757	1,736
Distributions payable	–	13,000
	<u>2,757</u>	<u>14,736</u>
Net Assets Attributable to Holders of Redeemable Units	<u>5,942,545</u>	<u>1,777,258</u>
– per unit (Note b)	<u>19.81</u>	<u>17.77</u>

Approved on behalf of the Board of Directors of
Desjardins Global Asset Management Inc.
Manager of the Desjardins ETFs
Nicolas Richard and Christian Duceppe, Directors

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

SIX-MONTH PERIOD ENDED JUNE 30	2019* (6 MONTHS) \$
Income	
Dividends	74,335
Foreign exchange gain (loss) on cash	(3)
Changes in fair value:	
Net realized gain (loss) on investments	25,489
Net unrealized gain (loss) on investments	219,638
	<u>319,459</u>
Expenses	
Management fees	12,227
Independent Review Committee's fees	216
	<u>12,443</u>
Commissions and other portfolio transaction costs	1,501
	<u>13,944</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>305,515</u>
– per unit	<u>1.38</u>
Average Redeemable Units	<u>221,547</u>

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

SIX-MONTH PERIOD ENDED JUNE 30	2019* (6 MONTHS) \$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	<u>1,777,258</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>305,515</u>
Redeemable Unit Transactions	
Proceeds from sale of redeemable units	5,873,210
Amounts paid for redeemable units redeemed	(1,948,438)
	<u>3,924,772</u>
Distributions to Holders of Redeemable Units	
Net investment income	(65,000)
Net Assets Attributable to Holders of Redeemable Units, End of Period	<u>5,942,545</u>

STATEMENT OF CASH FLOWS (UNAUDITED)

SIX-MONTH PERIOD ENDED JUNE 30	2019* (6 MONTHS) \$
Cash Flows from (used in) Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable units	305,515
Adjustments for:	
Foreign exchange (gain) loss on cash	3
Net realized (gain) loss	(25,489)
Net unrealized (gain) loss	(219,638)
Proceeds from sale/maturity of investments	2,703,569
Investments purchased	(2,744,545)
Interest, dividends and other receivables	(11,852)
Accrued expenses	1,021
Net Cash Flows from (used in) Operating Activities	<u>8,584</u>
Cash Flows from (used in) Financing Activities	
Proceeds from sale of redeemable units	90,871
Amounts paid for redeemable units redeemed	(32,976)
Distributions paid to holders of redeemable units net of reinvested distributions	(78,000)
Net Cash Flows from (used in) Financing Activities	<u>(20,105)</u>
Effect of exchange rate changes on foreign cash	(3)
Increase (decrease) in cash/bank overdraft	(11,524)
Cash (bank overdraft), beginning of period	36,468
Cash (Bank Overdraft), End of Period	<u>24,944</u>
Supplemental Information on Cash Flows from (used in) Operating Activities	
Dividends received, net of withholding taxes	62,483
Proceeds from sale of redeemable units – in-kind*	5,782,339
Amounts paid for redeemable units redeemed – in-kind**	<u>1,915,462</u>

* Beginning of operations in September 2018.

** Supplemental Information on Cash Flows from (used in) Financing Activities.

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

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2019

	NUMBER OF SHARES	COST \$	FAIR VALUE \$
Equities (99.3%)			
Energy (15.1%)			
Cameco Corporation	11,041	167,503	155,016
Cenovus Energy Inc.	12,530	146,225	144,722
Enbridge Inc.	5,644	263,293	266,961
Imperial Oil, Ltd.	6,466	239,768	234,457
Vermilion Energy, Inc.	3,313	116,534	94,255
		<u>933,323</u>	<u>895,411</u>
Materials (9.8%)			
Agnico-Eagle Mines Limited	1,604	107,019	107,692
Barrick Gold Corporation	5,575	101,493	115,235
CCL Industries Inc., Cl. B	431	27,506	27,679
Nutrien Ltd.	1,870	135,258	130,993
Teck Resources, Ltd., Cl. B	2,081	64,103	62,888
West Fraser Timber Co., Ltd.	1,328	92,530	79,282
Wheaton Precious Metals Corp.	1,931	61,676	61,155
		<u>589,585</u>	<u>584,924</u>
Industrials (9.3%)			
Canadian National Railway Company	2,018	237,828	244,582
Finning International Inc.	4,555	105,175	108,728
SNC-Lavalin Group Inc.	2,546	68,768	67,418
WSP Global Inc.	1,816	129,674	130,915
		<u>541,445</u>	<u>551,643</u>
Consumer Discretionary (6.4%)			
Gildan Activewear Inc.	5,234	247,229	265,259
Shaw Communications Inc., Cl. B	4,325	116,451	115,564
		<u>363,680</u>	<u>380,823</u>
Consumer Staples (5.2%)			
Empire Company Limited, Cl. A	4,183	122,559	137,955
George Weston Limited	402	38,773	39,947
Loblaw Companies Limited	1,964	126,567	131,686
		<u>287,899</u>	<u>309,588</u>
Health Care (2.3%)			
Bausch Health Inc.	2,907	91,396	96,047
Canopy Growth Corporation	723	38,529	38,225
		<u>129,925</u>	<u>134,272</u>
Financials (28.8%)			
Bank of Montréal	2,085	212,860	206,248
Canadian Imperial Bank of Commerce	702	80,332	72,292
CI Financial Corp.	4,637	88,530	98,954
First Capital Realty Inc.	6,332	141,900	138,418
Great-West Lifeco Inc.	6,018	188,715	181,443
National Bank of Canada	1,185	74,316	73,719
Power Corporation of Canada	6,251	176,216	176,341
Power Financial Corporation	5,944	178,485	179,033
Royal Bank of Canada	2,077	214,234	216,153
Scotiabank	2,006	149,140	141,102
Sun Life Financial Inc.	1,306	67,249	70,824
Thomson Reuters Corporation	1,851	137,306	156,373
		<u>1,709,283</u>	<u>1,710,900</u>
Information Technology (6.4%)			
CGI Inc.	2,663	239,188	268,111
Open Text Corporation	2,093	110,251	113,106
		<u>349,439</u>	<u>381,217</u>
Communication Services (2.2%)			
BCE Inc.	2,235	130,184	133,161
Utilities (3.5%)			
AltaGas, Ltd.	1,578	25,430	31,260
Fortis Inc.	1,364	67,355	70,533
Hydro One Limited	4,710	102,398	107,576
		<u>195,183</u>	<u>209,369</u>
Real Estate (10.3%)			
Canadian Apartment Properties Real Estate Investment Trust	4,401	216,889	212,832
H&R Real Estate Investment Trust, Units	7,818	180,439	178,563
RioCan Real Estate Investment Trust	8,473	225,890	220,213
		<u>623,218</u>	<u>611,608</u>
Total Equities		5,853,164	5,902,916
Portfolio Transaction Costs Included in the Securities' Cost		<u>(487)</u>	<u>–</u>
Total Investments (99.3%)		5,852,677	5,902,916
Other Net Assets (0.7%)			<u>39,629</u>
Net Assets (100.0%)			5,942,545

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

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

a) Establishment of the Fund

The Desjardins RI Canada Multifactor – Low CO₂ ETF (the “ETF”) is an exchange traded fund established on August 29, 2018.

b) Units (Note 4)

Issued and outstanding units:

JUNE 30	NUMBER OF UNITS, BEGINNING OF PERIOD	UNITS ISSUED	REINVESTED UNITS	UNITS REDEEMED	NUMBER OF UNITS, END OF PERIOD
2019	100,000	300,000	–	(100,000)	300,000

c) Distributions

Net investment income of the ETF is distributed in cash or reinvested in additional units at least quarterly. Any net capital gains realized are distributed annually in December. Return of capital, if any, is made in annual distributions.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio is broken down as follows:

	2019 ANNUAL RATE %	2018 ANNUAL RATE %
	MANAGEMENT FEES	MANAGEMENT FEES
DESJARDINS RI CANADA MULTIFACTOR – LOW CO ₂ ETF	0.50	0.50

e) Related Party Transactions (Note 6)

Desjardins Global Asset Management Inc. (DGAM) is the Manager and portfolio manager of the ETF. Desjardins Trust Inc. (Trust), an entity belonging to the same group as the Manager, is the ETF Trustee. The ETF pays management fees to the Manager. The ETF’s Trustee fees are at the Manager’s expense.

Accrued expenses payable (receivable) to the Manager are:

	JUNE 30 2019 \$	DECEMBER 31 2018 \$
EXPENSES PAYABLE (RECEIVABLE)	2,757	1,736

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective and Strategies

Desjardins RI Canada Multifactor – Low CO₂ ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a Canadian index that employs a multifactor approach. Currently, Desjardins RI Canada Multifactor – Low CO₂ ETF seeks to replicate the performance of the Scientific Beta Desjardins Canada RI Low Carbon Multifactor Index, net of fees and expenses. Under normal market conditions, Desjardins RI Canada Multifactor – Low CO₂ ETF will primarily invest in large and mid-cap companies from the Scientific Beta Canada Universe while seeking to deliver a significant reduction in the weighted average carbon intensity of Desjardins RI Canada Multifactor – Low CO₂ ETF’s portfolio relative to the cap-weighted Index of the Scientific Beta Canada Universe and ensuring that all constituent issuers meet pre-determined ESG standards.

The investment strategy of the Desjardins RI Canada Multifactor – Low CO₂ ETF is to invest, directly or indirectly, in a portfolio of equity securities or Other Securities selected by the Manager that closely matches the geographic market exposure of the applicable Index. Securities selected for inclusion in the Desjardins RI Canada Multifactor – Low CO₂’s portfolio will have investment characteristics that aggregate six factors: size, valuation, volatility, momentum, profitability and investment, constructed in a manner designed to outperform the cap-weighted Index of the applicable Scientific Beta universe over the long term and controlling geographic exposures to mitigate relative country long term and sector risk, while taking into account carbon risk exposure by aiming to significantly reduce the weighted average carbon intensity level of the Desjardins RI Canada Multifactor – Low CO₂ ETF portfolio relative to the applicable cap-weighted Index and ensuring that all constituent issuers meet pre-determined ESG standards.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following tables categorize the ETF’s financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the “Significant Accounting Policies” section of Note 2.

Investment Measured at Fair Value at the End of the Period, within the Following Levels:

JUNE 30, 2019	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
EQUITIES	5,902,916	–	–	5,902,916
TOTAL	5,902,916	–	–	5,902,916
DECEMBER 31, 2018				
	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
EQUITIES	1,749,936	–	–	1,749,936
TOTAL	1,749,936	–	–	1,749,936

Transfers between Levels 1 and 2

During the periods ended June 30, 2019 and December 31, 2018 there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

Currency Risk

As at June 30, 2019 and December 31, 2018, the majority of the ETF’s financial assets and liabilities are denominated in Canadian dollars. As a result, the ETF is not significantly exposed to currency risk.

Interest Rate Risk

As at June 30, 2019 and December 31, 2018, the majority of the ETF’s financial assets and liabilities are non-interest bearing. As a result, the ETF is not subject to significant amounts of risk arising from fluctuations in the prevailing levels of market interest rates.

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED) (CONTINUED)

Concentration Risk

The following tables summarize the concentration risk, as a percentage of the ETF's Net Assets Attributable to Holders of Redeemable Units:

JUNE 30, 2019 MARKET SEGMENT	%	DECEMBER 31, 2018 MARKET SEGMENT	%
Equities		Equities	
Financials	28.8	Financials	41.9
Energy	15.1	Energy	13.4
Real Estate	10.3	Industrials	9.2
Materials	9.8	Consumer Discretionary	7.6
Industrials	9.3	Materials	7.2
Consumer Discretionary	6.4	Communication Services	6.8
Information Technology	6.4	Consumer Staples	5.6
Consumer Staples	5.2	Information Technology	4.8
Utilities	3.5	Utilities	2.0
Health Care	2.3	Other Net Assets	1.5
Communication Services	2.2		
Other Net Assets	0.7		
TOTAL	100	TOTAL	100

Price Risk

The ETF may trade in financial instruments and take positions in over-the-counter instruments.

The Manager's best estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, with all other variables held constant, was as follows:

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		JUNE 30, 2019 \$	DECEMBER 31, 2018 \$
Scientific Beta Desjardins Canada RI Low Carbon Multifactor Index	3.00	178,276	53,318

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at June 30, 2019 and December 31, 2018, the ETF had no significant investments in either fixed-income securities, money market securities and derivative financial instruments.

As a result, the ETF is not significantly exposed to credit risk.

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the ETF, please refer to Note 7 "Financial Instruments Disclosures".

g) Taxation – Loss Carry Forward

As at December 31, 2018, tax year-end, the ETF had \$4 in capital losses to carry forward and no non-capital losses to carry forward.

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2019 \$	DECEMBER 31 2018 \$
ASSETS		
Current Assets		
Cash	21,918	111,954
Investments at fair value through profit or loss (FVTPL)	6,089,724	5,355,495
Receivable for investments sold	—	8,012
Interest, dividends and other receivables	3,655	5,132
	<u>6,115,297</u>	<u>5,480,593</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	1,521	2,662
Distributions payable	—	22,500
	<u>1,521</u>	<u>25,162</u>
Net Assets Attributable to Holders of Redeemable Units	<u>6,113,776</u>	<u>5,455,431</u>
— per unit (Note b)	<u>20.38</u>	<u>18.18</u>

Approved on behalf of the Board of Directors of
Desjardins Global Asset Management Inc.
 Manager of the Desjardins ETFs
 Nicolas Richard and Christian Duceppe, Directors

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

SIX-MONTH PERIOD ENDED JUNE 30	2019* (6 MONTHS) \$
Income	
Dividends	67,121
Foreign exchange gain (loss) on cash	(2,139)
Changes in fair value:	
Net realized gain (loss) on investments	15,620
Net unrealized gain (loss) on investments	641,377
	<u>721,979</u>
Expenses	
Management fees	8,304
Independent Review Committee's fees	294
	<u>8,598</u>
Withholding taxes	9,875
Commissions and other portfolio transaction costs	161
	<u>18,634</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>703,345</u>
— per unit	<u>2.34</u>
Average Redeemable Units	<u>300,000</u>

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

SIX-MONTH PERIOD ENDED JUNE 30	2019* (6 MONTHS) \$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	<u>5,455,431</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>703,345</u>
Distributions to Holders of Redeemable Units	
Net investment income	<u>(45,000)</u>
Net Assets Attributable to Holders of Redeemable Units, End of Period	<u>6,113,776</u>

STATEMENT OF CASH FLOWS (UNAUDITED)

SIX-MONTH PERIOD ENDED JUNE 30	2019* (6 MONTHS) \$
Cash Flows from (used in) Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable units	703,345
Adjustments for:	
Foreign exchange (gain) loss on cash	2,139
Net realized (gain) loss	(15,620)
Net unrealized (gain) loss	(641,377)
Proceeds from sale/maturity of investments	602,120
Investments purchased	(679,352)
Receivable for investments sold	8,012
Interest, dividends and other receivables	1,477
Accrued expenses	(1,141)
Net Cash Flows from (used in) Operating Activities	<u>(20,397)</u>
Cash Flows from (used in) Financing Activities	
Distributions paid to holders of redeemable units net of reinvested distributions	<u>(67,500)</u>
Net Cash Flows from (used in) Financing Activities	<u>(67,500)</u>
Effect of exchange rate changes on foreign cash	<u>(2,139)</u>
Increase (decrease) in cash/bank overdraft	(90,036)
Cash (bank overdraft), beginning of period	111,954
Cash (Bank Overdraft), End of Period	<u>21,918</u>
Supplemental Information on Cash Flows from (used in) Operating Activities	
Dividends received, net of withholding taxes	<u>58,723</u>

* Beginning of operations in September 2018.

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

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2019 (CONTINUED)

	NUMBER OF SHARES	COST \$	FAIR VALUE \$		NUMBER OF SHARES	COST \$	FAIR VALUE \$
Health Care (continued)				Information Technology (27.2%)			
Illumina, Inc.	43	19,613	20,686	Adobe Systems Inc.	144	49,225	55,445
Incyte Corporation	51	5,980	5,662	Advanced Micro Devices Incorporated	295	11,350	11,707
Intuitive Surgical, Inc.	33	24,242	22,620	Akamai Technologies, Inc.	47	4,446	4,922
Johnson & Johnson	788	142,841	143,419	Analog Devices, Inc.	109	13,468	16,077
Laboratory Corporation of America Holdings	28	6,124	6,326	Apple Inc.	1,284	365,433	332,083
McKesson Corporation	56	9,558	9,834	Applied Materials, Inc.	278	14,079	16,315
Mettler-Toledo International Incorporated	7	5,472	7,684	Autodesk, Inc.	65	12,897	13,837
Pfizer Inc.	1,649	93,620	93,347	Cadence Design Systems Inc.	77	7,265	7,125
Quest Diagnostics Incorporated	39	5,395	5,189	Cerner Corporation	92	7,595	8,812
Regeneron Pharmaceuticals, Inc.	24	12,114	9,816	Cisco Systems, Inc.	1,271	79,851	90,900
ResMed Inc.	42	6,167	6,697	Citrix Systems, Inc.	38	5,384	4,873
Universal Health Services, Inc., Cl. B	22	3,631	3,749	Cognizant Technology Solutions Corp., Cl. A	169	16,867	13,999
Varian Medical Systems, Inc.	27	3,965	4,803	DXC Technology Company	79	9,372	5,693
WellCare Health Plans Inc.	14	5,538	5,215	Electronic Arts Inc.	87	12,866	11,512
Zimmer Biomet Holdings, Inc.	60	10,039	9,231	Equinix, Inc.	24	13,292	15,816
		848,776	821,786	First Data Corporation, Cl. A	167	5,712	5,907
Financials (11.5%)				Communication Services (3.3%)			
Aflac Incorporated	219	13,503	15,685	Fiserv, Inc.	116	12,151	13,818
Alexandria Real Estate Equities, Inc.	33	6,337	6,084	GoDaddy, Inc., Cl. A	50	4,768	4,583
Alleghany Corporation	4	3,351	3,560	Hewlett Packard Enterprise Company	373	8,110	7,287
Ally Financial Inc.	117	4,128	4,738	HP Inc.	447	14,767	12,144
American Express Company	213	30,129	34,358	Intel Corporation	1,329	80,899	83,134
American International Group, Inc.	258	18,036	17,963	International Business Machines Corporation	263	50,573	47,393
American Tower Corporation	131	25,557	34,999	Intuit Inc.	73	20,772	24,929
Ameriprise Financial, Inc.	39	7,408	7,398	Juniper Networks, Inc.	93	3,550	3,236
Arthur J. Gallagher & Co.	54	5,268	6,181	KLA-Tencor Corporation	48	6,641	7,414
Bank of New York Mellon Corporation	255	14,635	14,712	Lam Research Corporation	46	9,289	11,291
BB&T Corporation	227	14,890	14,574	Maxim Integrated Products, Inc.	80	6,177	6,254
BlackRock, Inc.	32	19,902	19,624	Microsoft Corporation	2,253	334,149	394,393
Boston Properties, Inc.	45	7,206	7,586	Motorola Solutions, Inc.	48	8,071	10,458
Capital One Financial Corporation	131	16,348	15,533	NetApp Inc.	73	5,931	5,886
Cigna Corporation	112	27,564	23,058	NVIDIA Corporation	173	58,678	37,127
Cincinnati Financial Corp.	47	4,735	6,367	Oracle Corporation	680	45,054	50,623
Citizens Financial Group, Inc.	136	7,094	6,284	Palo Alto Networks, Inc.	27	8,011	7,189
Comerica Inc.	45	5,444	4,271	PayPal Holdings, Inc.	331	50,846	49,508
Discover Financial Services	96	9,754	9,733	Qualcomm Incorporated	361	34,219	35,885
E*TRADE Financial Corporation	72	4,400	4,196	Red Hat, Inc.	52	9,206	12,758
Extra Space Storage Inc.	36	5,127	4,991	Salesforce.com, Inc.	218	44,624	43,224
Fidelity National Financial, Inc.	78	4,203	4,108	ServiceNow, Inc.	54	13,797	19,375
Fifth Third Bancorp	215	8,039	7,839	Skyworks Solutions, Inc.	51	6,136	5,150
First Republic Bank	49	6,365	6,253	Splunk, Inc.	44	6,658	7,230
Franklin Resources, Inc.	84	3,803	3,820	Square, Inc., Cl. A	98	9,440	9,288
HCP, Inc.	141	4,771	5,892	Symantec Corporation	181	5,062	5,147
Intercontinental Exchange, Inc.	165	16,554	18,530	Synopsys Inc.	44	5,707	7,399
KeyCorp	299	7,941	6,935	Texas Instruments Incorporated	278	39,512	41,690
Lincoln National Corporation	59	5,193	4,969	Total System Services, Inc.	47	5,945	7,878
M&T Bank Corporation	40	8,809	8,890	Twitter, Inc.	218	8,157	9,942
Marsh & McLennan Companies, Inc.	151	16,752	19,683	VeriSign, Inc.	35	7,231	9,566
MetLife, Inc.	237	14,668	15,383	VMware Inc., Cl. A	22	5,042	4,807
Mid-America Apartment Communities, Inc.	33	4,311	5,078	Waters Corporation	19	4,895	5,344
Morgan Stanley	384	24,066	21,983	Western Digital Corporation	87	6,667	5,406
MSCI Inc., Cl. A	24	5,525	7,489	Workday, Inc., Cl. A	47	9,173	12,626
Northern Trust Corporation	60	8,163	7,056	Worldpay, Inc., Cl. A	89	11,408	14,253
Principal Financial Group, Inc.	82	6,083	6,206	Xilinx, Inc.	75	7,866	11,557
Prudential Financial, Inc.	120	15,836	15,838			1,598,284	1,660,215
Public Storage, Inc.	44	13,987	13,694	Utilities (2.6%)			
Realty Income Corporation	94	7,048	8,472	American Water	53	6,084	8,034
Regency Centers Corp.	43	3,559	3,750	CenterPoint Energy, Inc.	149	5,894	5,574
Regions Financial Corporation	300	7,443	5,857	CMS Energy Corp.	83	6,490	6,281
S&P Global, Inc.	73	19,796	21,729	Consolidated Edison Inc.	98	9,844	11,228
Simon Property Group, Inc.	87	19,924	18,163	Dominion Energy, Inc.	238	24,228	24,047
SunTrust Banks, Inc.	131	11,856	10,759	DTE Energy Company	53	9,185	8,857
Synchrony Financial	194	8,226	8,789	Eversource Energy	94	7,537	9,306
The Allstate Corporation	98	12,703	13,023	Exelon Corporation	288	16,233	18,042
The Charles Schwab Corporation	364	24,059	19,117	NextEra Energy, Inc.	142	33,630	38,014
The Goldman Sachs Group, Inc.	101	30,214	27,003	NISource Inc.	110	4,270	4,140
The Hartford Financial Services Group, Inc.	107	6,994	7,791	ONEOK, Inc.	121	10,539	10,880
The PNC Financial Services Group, Inc.	134	24,417	24,038	Public Service Enterprise Group Incorporated	150	10,170	11,529
The Progressive Corporation	159	14,459	16,607			144,104	155,932
The Travelers Companies, Inc.	77	13,246	15,045				
Torchmark Corporation	30	3,414	3,507				
U.S. Bancorp	435	30,545	29,786				
Unum Group	57	2,857	2,499				
Ventas, Inc.	106	7,538	9,468				
Vornado Realty Trust	43	4,081	3,602				
Welltower Inc.	120	10,247	12,785				
		688,511	703,331				

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

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2019 (CONTINUED)

	NUMBER OF SHARES	COST \$	FAIR VALUE \$
Real Estate (1.0%)			
AvalonBay Communities, Inc.	41	9,713	10,886
CBRE Group, Inc., Cl. A	96	5,695	6,435
Duke Realty Corporation	106	3,872	4,378
Equity Residential	97	8,339	9,623
Host Hotels & Resorts Inc.	217	5,815	5,167
Prologis, Inc.	187	15,975	19,573
SL Green Realty Corp.	25	3,146	2,626
UDR, Inc.	83	4,357	4,869
		<u>56,912</u>	<u>63,557</u>
Total U.S. Equities		5,642,007	5,793,366
Foreign Equities (4.8%)			
Bermuda (0.2%)			
Bunge Limited	41	3,466	2,985
IHS Markit, Ltd.	111	7,797	9,242
Invesco, Ltd.	138	4,134	3,690
		<u>15,397</u>	<u>15,917</u>
Curacao (0.3%)			
Schlumberger Limited	411	32,368	21,343
Guernsey (0.1%)			
Amdocs Limited	40	3,415	3,246
Ireland (3.0%)			
Accenture PLC, Cl. A	199	44,647	48,048
Allergan PLC	100	23,788	21,879
Aptiv PLC	75	8,464	7,922
Eaton Corporation PLC	125	13,932	13,603
Ingersoll-Rand PLC	71	9,399	11,753
Johnson Controls International PLC	266	10,706	14,359
Medtronic	398	50,778	50,651
Perrigo Company PLC	40	3,687	2,489
Seagate Technology PLC	67	4,258	4,126
Willis Towers Watson PLC	38	9,636	9,511
		<u>179,295</u>	<u>184,341</u>
Netherlands (0.1%)			
Mylan NV	142	6,940	3,533
Switzerland (0.6%)			
Chubb, Ltd.	134	23,755	25,791
TE Connectivity Limited	100	11,701	12,516
		<u>35,456</u>	<u>38,307</u>
United Kingdom (0.5%)			
Aon PLC	70	14,050	17,652
Liberty Global PLC, Series C	136	4,827	4,715
Nielsen Holdings PLC	105	3,668	3,101
TechnipFMC PLC	124	5,000	4,203
		<u>27,545</u>	<u>29,671</u>
Total Foreign Equities		300,416	296,358
Total Equities		5,942,423	6,089,724
Portfolio Transaction Costs Included in the Securities' Cost			
		<u>(102)</u>	<u>—</u>
Total Investments (99.6%)		5,942,321	6,089,724
Other Net Assets (0.4%)			<u>24,052</u>
Net Assets (100.0%)			6,113,776

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

a) Establishment of the Fund

The Desjardins RI USA – Low CO₂ Index ETF (the “ETF”) is an exchange traded fund established on August 29, 2018.

b) Units (Note 4)

Issued and outstanding units:

JUNE 30	NUMBER OF UNITS, BEGINNING OF PERIOD	UNITS ISSUED	REINVESTED UNITS	UNITS REDEEMED	NUMBER OF UNITS, END OF PERIOD
2019	300,000	–	–	–	300,000

c) Distributions

Net investment income of the ETF is distributed in cash or reinvested in additional units at least quarterly. Any net capital gains realized are distributed annually in December. Return of capital, if any, is made in annual distributions.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio is broken down as follows:

	2019 ANNUAL RATE %	2018 ANNUAL RATE %
MANAGEMENT FEES	0.25	0.25

e) Related Party Transactions (Note 6)

Desjardins Global Asset Management Inc. (DGAM) is the Manager and portfolio manager of the ETF. Desjardins Trust Inc. (Trust), an entity belonging to the same group as the Manager, is the ETF Trustee. The ETF pays management fees to the Manager. The ETF’s Trustee fees are at the Manager’s expense.

Accrued expenses payable (receivable) to the Manager are:

	JUNE 30 2019 \$	DECEMBER 31 2018 \$
EXPENSES PAYABLE (RECEIVABLE)	1,521	2,662

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective and Strategies

Desjardins RI USA – Low CO₂ Index ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a United States cap-weighted equity index. Currently, Desjardins RI USA – Low CO₂ Index ETF seeks to replicate the performance of the Scientific Beta Desjardins United States RI Low Carbon Index, net of fees and expenses. Under normal market conditions, Desjardins RI USA – Low CO₂ Index ETF will primarily invest in large and mid-cap companies from the Scientific Beta United States Universe, while seeking to deliver a significant reduction in the weighted average carbon intensity of Desjardins RI USA – Low CO₂ Index ETF’s portfolio and ensuring that all constituent issuers meet pre-determined ESG standards.

The investment strategy of the Desjardins RI USA – Low CO₂ Index ETF is to invest, directly or indirectly, in a portfolio of equity securities or Other Securities selected by the Manager that closely matches the geographic exposure of the applicable Index. Securities selected for inclusion in the Desjardins RI USA – Low CO₂ Index ETF portfolio will consist of large mid-cap companies selected from the applicable Scientific Beta universe, constructed in a manner designed to generally exclude companies with the highest carbon intensities subject to sector protection rules and companies that fail to meet pre-determined ESG standards.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following tables categorize the ETF’s financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the “Significant Accounting Policies” section of Note 2.

Investment Measured at Fair Value at the End of the Period, within the Following Levels:

JUNE 30, 2019	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
EQUITIES	6,089,724	–	–	6,089,724
TOTAL	6,089,724	–	–	6,089,724
DECEMBER 31, 2018	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
EQUITIES	5,355,495	–	–	5,355,495
TOTAL	5,355,495	–	–	5,355,495

Transfers between Levels 1 and 2

During the periods ended June 30, 2019 and December 31, 2018, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

Currency Risk

The following tables indicate the foreign currencies to which the ETF had significant exposure, in Canadian dollar terms, and the notional amounts of foreign exchange forward contracts. The tables also illustrate the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

JUNE 30, 2019	FINANCIAL ASSETS \$	FINANCIAL LIABILITIES \$	NET EXPOSURE* \$	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$
U.S Dollar	6,114,318	–	6,114,318	183,430
* COMPOSED OF:				
MONETARY ITEMS			24,594	
NON-MONETARY ITEMS			6,089,724	
DECEMBER 31, 2018	FINANCIAL ASSETS \$	FINANCIAL LIABILITIES \$	NET EXPOSURE* \$	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$
U.S Dollar	5,429,874	–	5,429,874	162,896
* COMPOSED OF:				
MONETARY ITEMS			74,379	
NON-MONETARY ITEMS			5,355,495	

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED) (CONTINUED)

Interest Rate Risk

As at June 30, 2019 and December 31, 2018, the majority of the ETF's financial assets and liabilities are non-interest bearing. As a result, the ETF is not subject to significant amounts of risk arising from fluctuations in the prevailing levels of market interest rates.

Concentration Risk

The following tables summarize the concentration risk, as a percentage of the ETF's Net Assets Attributable to Holders of Redeemable Units:

JUNE 30, 2019		DECEMBER 31, 2018	
MARKET SEGMENT	%	MARKET SEGMENT	%
U.S. Equities		U.S. Equities	
Information Technology	27.2	Information Technology	26.3
Consumer Discretionary	18.1	Consumer Discretionary	16.9
Health Care	13.4	Health Care	14.9
Financials	11.5	Financials	10.8
Consumer Staples	8.6	Consumer Staples	8.4
Industrials	6.8	Industrials	5.6
Communication Services	3.3	Energy	3.5
Utilities	2.6	Communication Services	3.4
Materials	1.5	Materials	1.4
Energy	0.8	Utilities	1.4
Real Estate	1.0	Real Estate	1.1
Foreign Equities	4.8	Foreign Equities	4.5
Other Net Assets	0.4	Other Net Assets	1.8
TOTAL	100	TOTAL	100

Price Risk

The ETF may trade in financial instruments and take positions in over-the-counter instruments.

The Manager's best estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, with all other variables held constant, was as follows:

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		JUNE 30, 2019	DECEMBER 31, 2018
	%	\$	\$
Scientific Beta Desjardins United States RI Low Carbon Index	3.00	183,413	163,663

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at June 30, 2019 and December 31, 2018, the ETF had no significant investments in either fixed-income securities, money market securities and derivative financial instruments.

As a result, the ETF is not significantly exposed to credit risk.

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the ETF, please refer to Note 7 "Financial Instruments Disclosures".

g) Taxation – Loss Carry Forward

As at December 31, 2018, tax year-end, the ETF had \$266 in capital losses to carry forward and no non-capital losses to carry forward.

DESJARDINS USA MULTIFACTOR — CONTROLLED VOLATILITY ETF

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2019 \$	DECEMBER 31 2018 \$
ASSETS		
Current Assets		
Cash	70,049	347,674
Investments at fair value through profit or loss (FVTPL)	22,985,855	21,426,596
Investments at fair value through profit or loss (FVTPL) provided as collateral	1,517,140	387,748
Interest, dividends and other receivables	28,338	31,352
	<u>24,601,382</u>	<u>22,193,370</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	12,393	23,901
Distributions payable	—	78,750
	<u>12,393</u>	<u>102,651</u>
Net Assets Attributable to Holders of Redeemable Units	<u>24,588,989</u>	<u>22,090,719</u>
— per unit (Note b)	<u>23.42</u>	<u>21.04</u>

Approved on behalf of the Board of Directors of
Desjardins Global Asset Management Inc.
Manager of the Desjardins ETFs
Nicolas Richard and Christian Duceppe, Directors

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

SIX-MONTH PERIODS ENDED JUNE 30	2019 \$	2018 \$
Income		
Dividends	291,631	191,490
Foreign exchange gain (loss) on cash	(9,205)	6,579
Revenue from securities lending activities	921	—
Changes in fair value:		
Net realized gain (loss) on investments	404,466	243,792
Net unrealized gain (loss) on investments	2,079,029	326,608
	<u>2,766,842</u>	<u>768,469</u>
Expenses		
Management fees	68,182	44,947
Independent Review Committee's fees	1,188	1,565
	<u>69,370</u>	<u>46,512</u>
Withholding taxes	39,395	27,357
Commissions and other portfolio transaction costs	2,307	2,830
	<u>111,072</u>	<u>76,699</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>2,655,770</u>	<u>691,770</u>
— per unit	<u>2.53</u>	<u>0.93</u>
Average Redeemable Units	<u>1,050,000</u>	<u>744,475</u>

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

SIX-MONTH PERIODS ENDED JUNE 30	2019 \$	2018 \$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	<u>22,090,719</u>	<u>5,155,057</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>2,655,770</u>	<u>691,770</u>
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	—	16,941,579
Amounts paid for redeemable units redeemed	—	(2,071,174)
	<u>—</u>	<u>14,870,405</u>
Distributions to Holders of Redeemable Units		
Net investment income	(157,500)	(150,000)
Net Assets Attributable to Holders of Redeemable Units, End of Period	<u>24,588,989</u>	<u>20,567,232</u>

STATEMENT OF CASH FLOWS (UNAUDITED)

SIX-MONTH PERIODS ENDED JUNE 30	2019 \$	2018 \$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2,655,770	691,770
Adjustments for:		
Foreign exchange (gain) loss on cash	9,205	(6,579)
Net realized (gain) loss	(404,466)	(243,792)
Net unrealized (gain) loss	(2,079,029)	(326,608)
Proceeds from sale/maturity of investments	6,958,771	8,541,298
Investments purchased	(7,163,927)	(8,402,523)
Receivable for investments sold	—	37,354
Interest, dividends and other receivables	3,014	(13,891)
Accrued expenses	(11,508)	8,231
Payable for investments purchased	—	(12,215)
Net Cash Flows from (used in) Operating Activities	<u>(32,170)</u>	<u>(273,045)</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	—	294,422
Amounts paid for redeemable units redeemed	—	(29,875)
Distributions paid to holders of redeemable units net of reinvested distributions	(236,250)	(175,522)
Net Cash Flows from (used in) Financing Activities	<u>(236,250)</u>	<u>89,025</u>
Effect of exchange rate changes on foreign cash	(9,205)	6,579
Increase (decrease) in cash/bank overdraft	(277,625)	368,649
Cash (bank overdraft), beginning of period	347,674	66,723
Cash (Bank Overdraft), End of Period	<u>70,049</u>	<u>435,372</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Dividends received, net of withholding taxes	255,250	150,242
Proceeds from sale of redeemable units — in-kind*	—	16,647,156
Amounts paid for redeemable units redeemed — in-kind*	—	2,041,299

* Supplemental Information on Cash Flows from (used in) Financing Activities.
The accompanying Notes are an integral part of these financial statements.

DESJARDINS USA MULTIFACTOR — CONTROLLED VOLATILITY ETF

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2019

	NUMBER OF SHARES	COST \$	FAIR VALUE \$		NUMBER OF SHARES	COST \$	FAIR VALUE \$
Equities (99.7%)				Consumer Discretionary (continued)			
U.S. Equities (94.4%)							
Energy (3.6%)							
Apache Corporation	374	14,657	14,158	D.R. Horton, Inc.	1,723	94,693	97,109
Cabot Oil & Gas Corporation	1,208	37,426	36,244	Darden Restaurants, Inc.	628	75,118	99,896
Chevron Corporation	782	118,134	127,163	Dollar General Corp.	823	107,664	145,359
ConocoPhillips	1,364	113,800	108,727	Dollar Tree, Inc.	839	104,956	117,738
Exxon Mobil Corporation	1,331	133,920	133,281	Expedia Group, Inc.	84	13,795	14,602
Hess Corporation	686	51,237	56,986	Genuine Parts Company	495	62,476	67,000
Marathon Oil Corporation	2,059	47,778	38,233	Hasbro, Inc.	762	94,288	105,230
National Oilwell Varco Inc.	887	38,332	25,767	Kohl's Corporation	1,138	89,699	70,711
Noble Energy, Inc.	894	26,561	26,169	Las Vegas Sands Corp.	670	67,058	51,735
Occidental Petroleum Corporation	1,889	163,265	124,114	Lear Corporation	145	34,722	26,389
Phillips 66	1,287	170,376	157,314	Lennar Corporation, Cl. A	652	39,455	41,288
Valero Energy Corporation	431	50,687	48,216	LKQ Corporation	1,670	64,709	58,070
		966,173	896,372	Lowe's Companies, Inc.	409	50,041	53,932
Materials (2.6%)							
Air Products and Chemicals Inc.	181	39,104	53,541	Lululemon Athletica Inc.	91	15,666	21,430
Celanese Corporation	239	33,694	33,667	Macy's, Inc.	2,177	78,000	61,049
Eastman Chemical Company	818	95,894	83,194	McDonald's Corporation	913	202,330	247,751
Ecolab Inc.	502	90,570	129,518	Mohawk Industries, Inc.	86	25,831	16,573
International Flavors & Fragrances Inc.	368	66,415	69,772	Nike Inc., Cl. B	2,570	263,798	281,933
International Paper Co.	695	40,070	39,343	NVR, Inc.	5	20,616	22,020
Newmont Mining Corporation	1,071	51,963	53,840	PVH Corp.	390	74,194	48,232
Nucor Corp.	247	19,854	17,785	Ross Stores Inc.	509	56,884	65,928
Packaging Corporation of America	109	16,692	13,577	Royal Caribbean Cruises, Ltd.	171	26,562	27,085
PPG Industries Inc.	791	117,861	120,636	Tapestry, Inc.	1,469	74,502	60,909
WestRock Company	616	44,807	29,357	Target Corporation	2,021	187,409	228,732
		616,924	644,230	The Home Depot, Inc.	400	98,171	108,706
Industrials (7.9%)							
3M Co.	69	20,251	15,629	The TJX Companies Inc.	2,440	144,387	168,606
AMETEK, Inc.	172	17,635	20,417	The Walt Disney Company	1,194	177,305	217,875
Arconic Inc.	446	11,010	15,048	Tiffany & Co.	761	105,992	93,119
Cintas Corporation	185	40,124	57,365	Tractor Supply Company	176	21,988	25,023
CoStar Group, Inc.	41	30,377	29,685	V.F. Corporation	1,455	153,581	166,080
Cummins Inc.	153	32,349	34,257	Viacom Inc., Cl. B	2,066	79,024	80,641
Delta Air Lines, Inc.	439	30,573	32,555	Whirlpool Corporation	85	16,449	15,812
Dover Corporation	729	75,191	95,453	Yum! Brands, Inc.	1,312	138,359	189,739
Emerson Electric Co.	556	50,881	48,476			3,186,978	3,432,959
Expeditors International of Washington, Inc.	337	27,970	33,407	Consumer Staples (10.4%)			
FactSet Research Systems Inc.	55	21,670	20,596	Archer-Daniels-Midland Company	1,799	106,634	95,914
Fastenal Company	987	39,521	42,033	Brown Forman Corp., Cl. B	1,000	67,802	72,433
FedEx Corp.	143	42,282	30,681	Church & Dwight Co., Inc.	969	66,720	92,512
Fortive Corporation	721	74,560	76,805	Clorox Company	726	125,354	145,255
Fortune Brands Home & Security Inc.	291	21,972	21,725	Colgate-Palmolive Company	1,228	109,657	115,008
Honeywell International Inc.	251	53,821	57,265	Conagra Brands, Inc.	1,302	54,727	45,121
Huntington Ingalls Industries Inc.	82	26,112	24,082	Costco Wholesale Corporation	329	90,453	113,611
IDEX Corporation	191	42,299	42,964	Hormel Foods Corporation	1,923	86,545	101,872
Illinois Tool Works Inc.	300	60,107	59,121	Kimberly-Clark Corporation	470	70,821	81,857
Jacobs Engineering Group Inc.	529	57,559	58,336	Molson Coors Brewing Company, Cl. B	177	12,968	12,952
Keysight Technologies, Inc.	262	29,986	30,748	Mondelez International, Inc.	1,483	84,138	104,453
L3 Technologies, Inc.	339	84,317	108,607	Monster Beverage Corporation	358	26,843	29,861
Masco Corporation	879	44,940	45,072	PepsiCo, Inc.	1,148	179,690	196,715
Norfolk Southern Corporation	66	12,389	17,191	Sysco Corporation	2,030	174,466	187,599
Raytheon Company	423	112,719	96,113	The Coca-Cola Company	3,230	196,227	214,923
Republic Services, Inc.	1,470	131,331	166,429	The Estee Lauder Companies Inc., Cl. A	495	90,120	118,443
Rockwell Automation Inc.	120	27,877	25,690	The Hershey Company	763	98,692	133,635
Roper Industries, Inc.	155	55,599	74,185	The J.M. Smucker Company	598	90,654	90,014
Snap-on Incorporated	385	79,158	83,333	The Kraft Heinz Company	1,091	73,283	44,253
Southwest Airlines Co.	96	6,504	6,370	The Kroger Co.	2,202	78,749	62,470
Stanley Black & Decker, Inc.	174	34,704	32,881	The Procter & Gamble Company	1,099	116,742	157,470
Textron Inc.	726	55,621	50,319	Tyson Foods, Inc., Cl. A	332	31,007	35,028
Verisk Analytics, Inc., Cl. A	527	77,124	100,861	Walgreens Boots Alliance, Inc.	686	60,325	49,008
W.W. Grainger Inc.	129	49,194	45,216	Walmart Inc.	1,719	197,401	248,194
Waste Management, Inc.	1,282	140,434	193,274			2,290,018	2,548,601
Xylem, Inc.	543	50,594	59,348	Health Care (8.2%)			
		1,768,755	1,951,537	Abbott Laboratories	653	51,301	71,763
Consumer Discretionary (14.0%)							
Advance Auto Parts, Inc.	252	48,691	50,758	Agilent Technologies, Inc.	820	72,726	80,012
AutoZone, Inc.	28	41,394	40,229	Anthem, Inc.	208	61,259	76,706
Best Buy Co. Inc.	1,068	91,560	97,316	Baxter International Inc.	1,332	115,423	142,554
Carnival Corporation	628	52,843	38,201	Boston Scientific Corporation	877	32,897	49,256
Charter Communications, Inc., Cl. A	29	15,129	14,976	Bristol-Myers Squibb Company	447	29,157	26,490
Chipotle Mexican Grill, Inc.	14	7,484	13,408	Danaher Corporation	797	105,385	148,848
Comcast Corporation, Cl. A	1,480	70,155	81,769	Dentsply Sirona, Inc.	1,422	110,685	108,445
				Elanco Animal Health Incorporated	748	33,358	33,038
				Eli Lilly and Company	363	42,123	52,553
				Gilead Sciences, Inc.	199	18,252	17,569
				Henry Schein, Inc.	466	42,835	42,565
				Hologic, Inc.	837	42,582	52,522
				Humana Inc.	135	47,094	46,802
				IDEXX Laboratories	69	20,628	24,825
				IQVIA Holdings Inc.	329	69,003	69,174
				Johnson & Johnson	537	94,777	97,736

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

DESJARDINS USA MULTIFACTOR — CONTROLLED VOLATILITY ETF

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2019 (CONTINUED)

	NUMBER OF SHARES	COST \$	FAIR VALUE \$		NUMBER OF SHARES	COST \$	FAIR VALUE \$
Health Care (continued)				Information Technology (continued)			
Laboratory Corporation of America Holdings	373	81,103	84,275	Autodesk, Inc.	141	31,850	30,015
Merck & Co., Inc.	764	59,073	83,712	Broadcom Inc.	340	123,134	127,895
Mettler Toledo International Incorporated	13	10,088	14,270	Broadridge Financial Solutions Inc.	228	31,279	38,041
Pfizer Inc.	1,376	66,702	77,893	Cadence Design Systems Inc.	997	55,714	92,253
Quest Diagnostics Incorporated	789	104,053	104,969	CDW Corporation	346	49,666	50,187
ResMed Inc.	329	39,343	52,463	Cerner Corporation	139	13,246	13,314
Stryker Corporation	183	37,660	49,162	Cisco Systems, Inc.	859	55,285	61,434
The Cooper Companies, Inc.	222	68,227	97,731	Citrix Systems, Inc.	722	96,928	92,592
Thermo Fisher Scientific Inc.	114	32,257	43,749	Cognizant Technology Solutions Corp., Cl. A	1,781	181,917	147,529
UnitedHealth Group Incorporated	92	28,776	29,335	Corning Incorporated	1,162	47,093	50,458
Universal Health Services, Inc., Cl. B	508	78,273	86,557	DXC Technology Company	288	33,138	20,755
Varian Medical Systems, Inc.	266	40,161	47,318	eBay Inc.	3,817	202,108	197,021
WellCare Health Plans Inc.	80	26,475	29,801	Electronic Arts Inc.	708	89,219	93,684
Zimmer Biomet Holdings, Inc.	291	44,014	44,772	F5 Networks, Inc.	420	97,500	79,927
Zoetis Inc.	220	24,299	32,627	Fidelity National Information Services, Inc.	729	102,915	116,867
		1,729,989	2,019,492	Fiserv, Inc.	1,214	117,083	144,616
Financials (13.8%)				Fortinet Inc.			
Aflac Incorporated	1,372	78,718	98,267	Gartner, Inc.	91	19,423	19,138
Alleghany Corporation	98	82,681	87,224	Harris Corporation	420	80,829	103,801
Ally Financial Inc.	943	35,297	38,188	Hewlett Packard Enterprise Company	2,477	50,460	48,390
American International Group, Inc.	1,212	88,234	84,384	IAC/ InterActiveCorp.	434	99,729	123,368
Annaly Capital Management Inc.	8,616	115,229	102,794	Intel Corporation	1,353	89,172	84,636
Arthur J. Gallagher & Co.	514	49,465	58,831	International Business Machines Corporation	107	19,688	19,281
Bank of America Corporation	837	32,787	31,719	Intuit Inc.	182	39,625	62,152
Bank of New York Mellon Corporation	259	18,491	14,942	Juniper Networks, Inc.	2,162	75,416	75,235
BB&T Corporation	236	15,861	15,151	KLA-Tencor Corporation	305	45,933	47,110
Berkshire Hathaway Inc., Cl. B	170	44,148	47,355	Lam Research Corporation	63	15,242	15,464
Capital One Financial Corporation	128	15,845	15,177	Maxim Integrated Products, Inc.	1,048	81,941	81,922
Chubb, Ltd.	809	156,891	155,709	Micron Technology, Inc.	679	29,850	34,240
Cincinnati Financial Corp.	596	64,499	80,741	Microsoft Corporation	233	34,064	40,787
Citigroup Inc.	178	16,285	16,289	Motorola Solutions, Inc.	660	90,551	143,797
Citizens Financial Group, Inc.	299	15,953	13,816	NetApp Inc.	172	13,856	13,868
CME Group Inc.	276	59,003	70,008	Okta, Inc.	140	24,271	22,596
Fidelity National Financial, Inc.	1,844	94,231	97,109	Paychex, Inc.	317	28,389	34,088
Fifth Third Bancorp	885	35,421	32,266	Paycom Software, Inc.	46	13,878	13,628
Franklin Resources, Inc.	869	40,821	39,518	Qorvo, Inc.	625	52,787	54,402
HCP, Inc.	2,802	119,752	117,095	Qualcomm Incorporated	1,096	105,359	108,947
JPMorgan Chase & Co.	508	74,141	74,216	Salesforce.com, Inc.	73	15,134	14,474
Loews Corporation	1,270	82,800	90,729	Skyworks Solutions, Inc.	252	25,058	25,445
M&T Bank Corporation	140	32,685	31,113	Synopsys Inc.	562	62,440	94,509
Market Corporation	85	121,394	121,026	TE Connectivity Limited	459	57,962	57,449
Marsh & McLennan Companies, Inc.	801	85,939	104,409	Texas Instruments Incorporated	726	99,427	108,873
MasterCard Incorporated, Cl. A	159	41,526	54,962	Twilio, Inc., Cl. A	218	41,495	38,842
Mid-America Apartment Communities, Inc.	795	125,149	122,337	VeriSign, Inc.	531	147,922	145,133
Morgan Stanley	272	18,022	15,572	Visa Inc., Cl. A	300	51,502	68,036
MSCI Inc., Cl. A	137	27,202	42,749	VMware Inc., Cl. A	55	12,606	12,018
Nasdaq	578	61,553	72,637	Western Digital Corporation	654	34,620	40,637
Principal Financial Group, Inc.	189	15,172	14,305	Xilinx, Inc.	877	84,193	135,139
Prudential Financial, Inc.	241	31,979	31,808			3,389,200	3,696,617
Realty Income Corporation	798	76,218	71,921	Communication Services (1.5%)			
Regency Centers Corp.	379	34,831	33,053	AT&T Inc.	1,531	69,685	67,041
Regions Financial Corporation	706	16,777	13,783	T-Mobile US, Inc.	1,439	124,301	139,414
S&P Global, Inc.	353	92,470	105,076	Verizon Communications Inc.	2,038	142,146	152,146
State Street Corporation	200	25,681	14,651			336,132	358,601
Sun Communities Inc.	335	57,500	56,117	Utilities (14.2%)			
T. Rowe Price Group Inc.	109	14,707	15,627	Alliant Energy Corporation	1336	69,764	85,685
The Allstate Corporation	1,118	139,592	148,564	Ameren Corp.	1730	128,479	169,800
The Goldman Sachs Group, Inc.	60	19,084	16,042	American Electric Power Company, Inc.	1,803	172,336	207,358
The Hartford Financial Services Group, Inc.	2,454	175,470	178,681	American Water	640	72,478	97,013
The PNC Financial Services Group, Inc.	189	36,679	33,905	Atmos Energy Corporation	662	94,036	91,317
The Travelers Companies, Inc.	689	131,541	134,620	CenterPoint Energy, Inc.	2,661	95,521	99,554
Torchmark Corporation	482	54,222	56,347	CMS Energy Corp.	1,401	88,242	106,019
U.S. Bancorp	530	36,617	36,291	Consolidated Edison Inc.	1,161	115,908	133,023
Unum Group	571	35,793	25,033	Dominion Energy, Inc.	643	66,597	64,967
Ventas, Inc.	1,285	119,452	114,771	DTE Energy Company	668	89,589	111,628
Vornado Realty Trust	211	18,625	17,674	Duke Energy Corporation	2,374	255,807	273,740
W.P. Carey Inc.	1,156	123,777	122,631	Edison International	479	39,848	42,194
Wells Fargo & Company	433	26,842	26,775	Entergy Corporation	1,398	149,362	188,036
Welltower Inc.	1,466	159,984	156,187	Eversource Energy	1,422	98,608	111,771
Weyerhaeuser Company	467	16,147	16,074	Exelon Corporation	1,148	94,073	113,651
		3,309,183	3,386,269	FirstEnergy Corp.	3,452	157,148	193,112
Information Technology (15.0%)				Kinder Morgan, Inc.	5,122	144,810	139,753
Adobe Systems Inc.	181	49,148	69,691	NextEra Energy, Inc.	462	93,024	123,678
Akamai Technologies, Inc.	605	62,195	63,357	NiSource Inc.	2,274	72,173	85,581
Alphabet Inc., Cl. A	52	77,348	73,577	Pinnacle West Capital Corporation	791	81,882	97,255
Amphenol Corp., Cl. A	257	32,447	32,220	PPL Corp.	3,105	121,510	125,822
Analog Devices, Inc.	564	84,745	83,186	Public Service Enterprise Group Incorporated	1,562	107,355	120,060
ANSYS	306	63,611	81,900				

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

DESJARDINS USA MULTIFACTOR – CONTROLLED VOLATILITY ETF

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2019 (CONTINUED)

	NUMBER OF SHARES	COST \$	FAIR VALUE \$
Utilities (continued)			
Sempra Energy	287	42,303	51,545
The Southern Company	3,468	241,198	250,518
WEC Energy Group, Inc.	369	29,783	40,200
Xcel Energy Inc.	1,697	107,789	131,922
		<u>3,052,068</u>	<u>3,479,974</u>
Real Estate (3.2%)			
Alexandria Real Estate Equities, Inc.	157	25,574	28,946
AvalonBay Communities, Inc.	523	133,452	138,859
CBRE Group, Inc., Cl. A	596	38,174	39,954
Duke Realty Corporation	1,833	62,095	75,715
Equity Residential	1,382	112,752	137,106
Essex Property Trust, Inc.	443	164,180	168,995
Host Hotels & Resorts Inc.	3,557	90,144	84,689
Prologis, Inc.	154	12,556	16,119
SL Green Realty Corp.	285	36,281	29,932
UDR, Inc.	1,296	69,905	76,023
		<u>745,113</u>	<u>796,338</u>
Total U.S. Equities		21,390,533	23,210,990
Foreign Equities (5.3%)			
Bermuda (1.5%)			
Arch Capital Group, Ltd.	2,236	88,571	108,344
Bunge Limited	740	68,488	53,871
Everest Re Group, Ltd.	196	61,268	63,308
IHS Markit, Ltd.	383	24,423	31,891
Marvell Technology Group, Ltd.	2,993	74,324	93,358
Norwegian Cruise Line Holdings, Ltd.	318	22,978	22,286
		<u>340,052</u>	<u>373,058</u>
Guernsey (0.3%)			
Amdocs Limited	966	81,993	78,377
Ireland (2.4%)			
Accenture PLC, Cl. A	189	38,818	45,634
Eaton Corporation PLC	855	87,729	93,046
Ingersoll-Rand PLC	698	83,570	115,537
Johnson Controls International PLC	865	45,847	46,694
Medtronic	778	84,497	99,012
Perrigo Company PLC	414	30,779	25,762
STERIS Public Limited Company	294	56,319	57,198
Willis Towers Watson PLC	390	95,600	97,615
		<u>523,159</u>	<u>580,498</u>
Israel (0.5%)			
Check Point Software Technologies, Ltd.	804	110,509	121,463
United Kingdom (0.6%)			
Aon PLC	259	47,598	65,314
Linde Public Limited Company	210	49,436	55,103
Nielsen Holdings PLC	616	26,297	18,192
		<u>123,331</u>	<u>138,609</u>
Total Foreign Equities		1,179,044	1,292,005
Total Equities		22,569,577	24,502,995
Portfolio Transaction Costs Included in the Securities' Cost			
		<u>(1,697)</u>	<u>–</u>
Total Investments (99.7%)		22,567,880	24,502,995
Other Net Assets (0.3%)			<u>85,994</u>
Net Assets (100.0%)			24,588,989

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	1,517,140	1,630,486

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

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

a) Establishment of the Fund

The Desjardins USA Multifactor – Controlled Volatility ETF (the “ETF”) is an exchange traded fund established on March 22, 2017.

b) Units (Note 4)

Issued and outstanding units:

JUNE 30	NUMBER OF UNITS, BEGINNING OF PERIOD	UNITS ISSUED	REINVESTED UNITS	UNITS REDEEMED	NUMBER OF UNITS, END OF PERIOD
2019	1,050,000	–	–	–	1,050,000
2018	250,000	800,000	–	(100,000)	950,000

c) Distributions

Net investment income of the ETF is distributed in cash or reinvested in additional units at least quarterly. Any net capital gains realized are distributed annually in December. Return of capital, if any, is made in annual distributions.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio is broken down as follows:

	2019 ANNUAL RATE %	2018 ANNUAL RATE %
	MANAGEMENT FEES	MANAGEMENT FEES
DESJARDINS USA MULTIFACTOR – CONTROLLED VOLATILITY ETF	0.50	0.50

e) Related Party Transactions (Note 6)

Desjardins Global Asset Management Inc. (DGAM) is the Manager and portfolio manager of the ETF. Desjardins Trust Inc. (Trust), an entity belonging to the same group as the Manager, is the ETF Trustee. The ETF pays management fees to the Manager. The ETF’s Trustee fees are at the Manager’s expense.

Accrued expenses payable (receivable) to the Manager are:

	JUNE 30 2019 \$	DECEMBER 31 2018 \$
EXPENSES PAYABLE (RECEIVABLE)	12,393	23,901

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective and Strategies

Desjardins USA Multifactor – Controlled Volatility ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a U.S. multifactor-controlled volatility equity index. Currently, Desjardins USA Multifactor – Controlled Volatility ETF seeks to replicate the performance of the Scientific Beta USA Multifactor-Controlled Volatility Index, net of fees and expenses. Under normal market conditions, the ETF will primarily invest in U.S. equity securities.

The investment strategy of the Desjardins USA Multifactor – Controlled Volatility ETF is to invest, directly or indirectly, in a portfolio of equity securities or other securities selected by the Manager that closely matches the regional market exposure of the applicable index. Securities selected for inclusion in the Desjardins USA Multifactor – Controlled Volatility ETF’s portfolio will generally have aggregate investment characteristics that utilize six factor tilts: size, valuation, momentum, volatility, profitability and investment, and weighting schemes: maximum deconcentration and minimum volatility, similar to those reflected in the applicable index. The Manager expects to rebalance the Desjardins USA Multifactor – Controlled Volatility ETF’s holdings at regular intervals, in order to reflect changes in the composition and characteristics of the applicable index.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following tables categorize the ETF’s financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the “Significant Accounting Policies” section of Note 2.

Investment Measured at Fair Value at the End of the Period, within the Following Levels:

JUNE 30, 2019	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
EQUITIES	24,502,995	–	–	24,502,995
TOTAL	24,502,995	–	–	24,502,995
DECEMBER 31, 2018				
FINANCIAL ASSETS AT FVTPL				
EQUITIES	21,814,344	–	–	21,814,344
TOTAL	21,814,344	–	–	21,814,344

Transfers between Levels 1 and 2

During the periods ended June 30, 2019 and December 31, 2018, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

Currency Risk

The following tables indicate the foreign currencies to which the ETF had significant exposure, in Canadian dollar terms, and the notional amounts of foreign exchange forward contracts. The tables also illustrate the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

JUNE 30, 2019	FINANCIAL ASSETS \$	FINANCIAL LIABILITIES \$	NET EXPOSURE* \$	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$
U.S. Dollar	24,594,394	–	24,594,394	737,832
* COMPOSED OF:				
MONETARY ITEMS			91,399	
NON-MONETARY ITEMS			24,502,995	

DECEMBER 31, 2018	FINANCIAL ASSETS \$	FINANCIAL LIABILITIES \$	NET EXPOSURE* \$	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$
U.S. Dollar	22,137,826	–	22,137,826	664,135
* COMPOSED OF:				
MONETARY ITEMS			323,482	
NON-MONETARY ITEMS			21,814,344	

Interest Rate Risk

As at June 30, 2019 and December 31, 2018, the majority of the ETF’s financial assets and liabilities are non-interest bearing. As a result, the ETF is not subject to significant amounts of risk arising from fluctuations in the prevailing levels of market interest rates.

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED) (CONTINUED)

Concentration Risk

The following tables summarize the concentration risk, as a percentage of the ETF's Net Assets Attributable to Holders of Redeemable Units:

JUNE 30, 2019 MARKET SEGMENT	%	DECEMBER 31, 2018 MARKET SEGMENT	%
U.S. Equities		U.S. Equities	
Information Technology	15.0	Consumer Discretionary	13.5
Financials	13.8	Consumer Staples	12.5
Utilities	14.2	Utilities	12.3
Consumer Discretionary	14.0	Financials	12.0
Consumer Staples	10.4	Health Care	10.7
Industrials	7.9	Information Technology	10.0
Health Care	8.2	Industrials	8.6
Energy	3.6	Energy	6.7
Real Estate	3.2	Materials	3.1
Materials	2.6	Real Estate	2.7
Communication Services	1.5	Communication Services	1.1
Foreign Equities	5.3	Foreign Equities	5.5
Other Net Assets	0.3	Other Net Assets	1.3
TOTAL	100	TOTAL	100

Price Risk

The ETF may trade in financial instruments and take positions in over-the-counter instruments.

The Manager's best estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, with all other variables held constant, was as follows:

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		JUNE 30, 2019 \$	DECEMBER 31, 2018 \$
Scientific Beta USA Multifactor-Controlled Volatility Index	3.00	737,670	662,722

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at June 30, 2019 and December 31, 2018, the ETF had no significant investments in either fixed-income securities, money market securities and derivative financial instruments.

As a result, the ETF is not significantly exposed to credit risk.

Securities Lending Activities

As part of its securities lending activities, the ETF is exposed to counterparty credit risk.

The carrying amount of financial assets pledged as collateral for liabilities is:

	\$
JUNE 30, 2019	1,630,486
DECEMBER 31, 2018	414,151

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the ETF, please refer to Note 7 "Financial Instruments Disclosures".

g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending transactions of the ETF and the revenue from securities lending activities disclosed in the ETF's Statement of Comprehensive Income.

	JUNE 30, 2019		JUNE 30, 2018	
	\$	%	\$	%
TOTAL INCOME	1,792	100	–	–
NET INCOME RECEIVED BY THE ETF	921	51	–	–
NET INCOME RECEIVED BY STATE STREET BANK & TRUST COMPANY CANADA	871	49	–	–

h) Taxation – Loss Carry Forward

As at December 15, 2018 and 2017, tax year-end, the ETF did not have any capital and non-capital losses to carry forward.

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2019 \$	DECEMBER 31 2018 \$
ASSETS		
Current Assets		
Cash	16,078	119,023
Investments at fair value through profit or loss (FVTPL)	6,093,377	5,370,662
Interest, dividends and other receivables	6,172	5,939
	<u>6,115,627</u>	<u>5,495,624</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	2,748	5,312
Distributions payable	—	22,500
	<u>2,748</u>	<u>27,812</u>
Net Assets Attributable to Holders of Redeemable Units	<u>6,112,879</u>	<u>5,467,812</u>
— per unit (Note b)	<u>20.38</u>	<u>18.23</u>

Approved on behalf of the Board of Directors of
Desjardins Global Asset Management Inc.
 Manager of the Desjardins ETFs
 Nicolas Richard and Christian Duceppe, Directors

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

SIX-MONTH PERIOD ENDED JUNE 30	2019* (6 MONTHS) \$
Income	
Dividends	68,625
Net income (loss) from derivatives	
Foreign exchange gain (loss) on cash	(1,689)
Changes in fair value:	
Net realized gain (loss) on investments	99,834
Net unrealized gain (loss) on investments	550,195
	<u>716,965</u>
Expenses	
Management fees	16,713
Independent Review Committee's fees	296
	<u>17,009</u>
Withholding taxes	9,352
Commissions and other portfolio transaction costs	537
	<u>26,898</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>690,067</u>
— per unit	<u>2.30</u>
Average Redeemable Units	<u>300,000</u>

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

SIX-MONTH PERIOD ENDED JUNE 30	2019* (6 MONTHS) \$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	<u>5,467,812</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>690,067</u>
Distributions to Holders of Redeemable Units	
Net investment income	<u>(45,000)</u>
Net Assets Attributable to Holders of Redeemable Units, End of Period	<u>6,112,879</u>

STATEMENT OF CASH FLOWS (UNAUDITED)

SIX-MONTH PERIOD ENDED JUNE 30	2019* (6 MONTHS) \$
Cash Flows from (used in) Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable units	690,067
Adjustments for:	
Foreign exchange (gain) loss on cash	1,689
Net realized (gain) loss	(99,834)
Net unrealized (gain) loss	(550,195)
Proceeds from sale/maturity of investments	2,176,503
Investments purchased	(2,249,189)
Interest, dividends and other receivables	(233)
Accrued expenses	(2,564)
Net Cash Flows from (used in) Operating Activities	<u>(33,756)</u>
Cash Flows from (used in) Financing Activities	
Distributions paid to holders of redeemable units net of reinvested distributions	(67,500)
Net Cash Flows from (used in) Financing Activities	<u>(67,500)</u>
Effect of exchange rate changes on foreign cash	<u>(1,689)</u>
Increase (decrease) in cash/bank overdraft	(102,945)
Cash (bank overdraft), beginning of period	119,023
Cash (Bank Overdraft), End of Period	<u>16,078</u>
Supplemental Information on Cash Flows from (used in) Operating Activities	
Dividends received, net of withholding taxes	<u>59,040</u>

* Beginning of operations in September 2018.

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

DESJARDINS RI USA MULTIFACTOR — LOW CO₂ ETF

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2019 (CONTINUED)

	NUMBER OF SHARES	COST \$	FAIR VALUE \$		NUMBER OF SHARES	COST \$	FAIR VALUE \$
Financials (continued)				Foreign Equities (7.4%)			
U.S. Bancorp	134	9,258	9,176	Bermuda (0.4%)			
UDR, Inc.	396	23,913	23,229	Bunge Limited	215	17,744	15,652
Unum Group	338	17,128	14,819	IHS Markit, Ltd.	142	11,240	11,824
Ventas, Inc.	304	28,258	27,152			28,984	27,476
Welltower Inc.	403	42,934	42,935	Curacao (0.4%)			
Weyerhaeuser Company	543	18,774	18,690	Schlumberger Limited	454	23,335	23,576
		822,223	852,770	Guernsey (0.3%)			
Information Technology (21.7%)				Amdocs Limited	238	20,394	19,310
Adobe Systems Inc.	102	34,822	39,274	Ireland (4.6%)			
Advanced Micro Devices Incorporated	939	36,126	37,265	Accenture PLC, Cl. A	156	34,661	37,666
Akamai Technologies, Inc.	276	26,048	28,904	Eaton Corporation PLC	508	54,252	55,284
Analog Devices, Inc.	149	22,388	21,976	Ingersoll-Rand PLC	319	42,262	52,803
Autodesk, Inc.	89	20,104	18,945	Johnson Controls International PLC	733	38,848	39,569
Cadence Design Systems Inc.	454	42,832	42,009	Medtronic	307	38,557	39,070
Cerner Corporation	245	20,050	23,467	Perrigo Company PLC	236	20,924	14,686
Cisco Systems, Inc.	1,096	68,622	78,384	Willis Towers Watson PLC	182	46,148	45,553
Citrix Systems, Inc.	226	31,823	28,983			275,652	284,631
Cognizant Technology Solutions Corp., Cl. A	904	89,978	74,883	Switzerland (0.9%)			
DXC Technology Company	433	52,407	31,205	Chubb, Ltd.	136	24,320	26,176
Electronic Arts Inc.	149	18,776	19,716	TE Connectivity Limited	223	26,139	27,911
Fiserv, Inc.	111	11,147	13,223			50,459	54,087
Hewlett Packard Enterprise Company	2,187	45,403	42,725	United Kingdom (0.8%)			
Intel Corporation	968	58,789	60,552	Aon PLC	71	14,310	17,904
International Business Machines Corporation	109	20,056	19,642	Nielsen Holdings PLC	294	10,234	8,683
Intuit Inc.	230	65,239	78,543	TechnipFMC PLC	645	21,192	21,864
Juniper Networks, Inc.	544	20,806	18,931			45,736	48,451
KLA-Tencor Corporation	280	42,167	43,248	Total Foreign Equities		444,560	457,531
Lam Research Corporation	237	57,337	58,174	Total Equities		5,982,637	6,093,377
Maxim Integrated Products, Inc.	468	36,125	36,583	Portfolio Transaction Costs Included in the Securities' Cost		(206)	—
Microsoft Corporation	233	42,185	40,787	Total Investments (99.7%)		5,982,431	6,093,377
Motorola Solutions, Inc.	286	47,790	62,312	Other Net Assets (0.3%)			19,502
Netapp Inc.	207	16,818	16,690	Net Assets (100.0%)			6,112,879
Qualcomm Incorporated	629	60,464	62,525				
Salesforce.com, Inc.	186	38,560	36,879				
Synopsys Inc.	257	33,176	43,219				
Texas Instruments Incorporated	403	57,264	60,435				
VeriSign, Inc.	207	57,664	56,577				
VMware Inc., Cl. A	34	7,792	7,429				
Waters Corporation	38	10,689	10,688				
Western Digital Corporation	509	26,943	31,627				
Worldpay, Inc., Cl. A	75	9,517	12,011				
Xilinx, Inc.	441	46,148	67,955				
		1,276,055	1,325,766				
Communication Services (1.9%)							
AT&T Inc.	718	31,460	31,441				
T-Mobile US, Inc.	549	50,905	53,188				
Verizon Communications Inc.	420	29,175	31,355				
		111,540	115,984				
Utilities (4.1%)							
American Water	54	6,163	8,185				
CenterPoint Energy, Inc.	214	8,465	8,006				
CMS Energy Corp.	333	26,038	25,199				
Consolidated Edison Inc.	238	23,626	27,269				
Dominion Energy, Inc.	284	29,414	28,695				
DTE Energy Company	168	29,115	28,074				
Eversource Energy	362	28,946	35,838				
Exelon Corporation	588	38,457	36,836				
NextEra Energy, Inc.	33	7,799	8,834				
ONEOK, Inc.	359	32,716	32,280				
Public Service Enterprise Group Incorporated	120	8,091	9,224				
		238,830	248,440				
Real Estate (2.3%)							
CBRE Group, Inc., Cl. A	408	23,942	27,351				
Duke Realty Corporation	549	19,969	22,677				
Equity Residential	343	29,812	34,029				
Host Hotels & Resorts Inc.	1,027	27,623	24,452				
Prologis, Inc.	175	15,022	18,317				
SL Green Realty Corp.	146	18,371	15,333				
		134,739	142,159				
Total U.S. Equities		5,538,077	5,635,846				

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

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

a) Establishment of the Fund

The Desjardins RI USA Multifactor – Low CO₂ ETF (the “ETF”) is an exchange traded fund established on August 29, 2018.

b) Units (Note 4)

Issued and outstanding units:

JUNE 30	NUMBER OF UNITS, BEGINNING OF PERIOD	UNITS ISSUED	REINVESTED UNITS	UNITS REDEEMED	NUMBER OF UNITS, END OF PERIOD
2019	300,000	–	–	–	300,000

c) Distributions

Net investment income of the ETF is distributed in cash or reinvested in additional units at least quarterly. Any net capital gains realized are distributed annually in December. Return of capital, if any, is made in annual distributions.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio is broken down as follows:

	2019 ANNUAL RATE %	2019 ANNUAL RATE %
	MANAGEMENT FEES	MANAGEMENT FEES
DESJARDINS RI USA MULTIFACTOR – LOW CO ₂ ETF	0.50	0.50

e) Related Party Transactions (Note 6)

Desjardins Global Asset Management Inc. (DGAM) is the Manager and portfolio manager of the ETF. Desjardins Trust Inc. (Trust), an entity belonging to the same group as the Manager, is the ETF Trustee. The ETF pays management fees to the Manager. The ETF’s Trustee fees are at the Manager’s expense.

Accrued expenses payable (receivable) to the Manager are:

	JUNE 30 2019 \$	DECEMBER 31 2018 \$
EXPENSES PAYABLE (RECEIVABLE)	2,748	5,312

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective and Strategies

Desjardins RI USA Multifactor – Low CO₂ ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a United States index that employs a multifactor approach. Currently, Desjardins RI USA Multifactor – Low CO₂ ETF seeks to replicate the performance of the Scientific Beta Desjardins United States RI Low Carbon Multifactor Index, net of fees and expenses. Under normal market conditions, Desjardins RI USA Multifactor – Low CO₂ ETF will primarily invest in large and mid-cap companies from the Scientific Beta United States Universe while seeking to deliver a significant reduction in the weighted average carbon intensity of Desjardins RI USA Multifactor – Low CO₂ ETF’s portfolio relative to the cap-weighted Index of the Scientific Beta United States Universe and ensuring that all constituent issuers meet pre-determined ESG standards.

The investment strategy of the Desjardins RI USA Multifactor – Low CO₂ ETF is to invest, directly or indirectly, in a portfolio of equity securities or Other Securities selected by the Manager that closely matches the geographic market exposure of the applicable Index. Securities selected for inclusion in the Desjardins RI USA Multifactor – Low CO₂’s portfolio will have investment characteristics that aggregate six factors: size, valuation, volatility, momentum, profitability and investment, constructed in a manner designed to outperform the cap-weighted Index of the applicable Scientific Beta universe over the long term and controlling geographic exposures to mitigate relative country long term and sector risk, while taking into account carbon risk exposure by aiming to significantly reduce the weighted average carbon intensity level of the Desjardins RI USA Multifactor – Low CO₂ ETF portfolio relative to the applicable cap-weighted Index and ensuring that all constituent issuers meet pre-determined ESG standards.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following tables categorize the ETF’s financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the “Significant Accounting Policies” section of Note 2.

Investment Measured at Fair Value at the End of the Period, within the Following Levels:

JUNE 30, 2019	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
EQUITIES	6,093,377	–	–	6,093,377
TOTAL	6,093,377	–	–	6,093,377

DECEMBER 31, 2018	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
EQUITIES	5,370,662	–	–	5,370,662
TOTAL	5,370,662	–	–	5,370,662

Transfers between Levels 1 and 2

During the periods ended June 30, 2019 and December 31, 2018, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

Currency Risk

The following tables indicate the foreign currencies to which the ETF had significant exposure, in Canadian dollar terms, and the notional amounts of foreign exchange forward contracts. The tables also illustrate the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

JUNE 30, 2019	FINANCIAL ASSETS \$	FINANCIAL LIABILITIES \$	NET EXPOSURE*	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$
U.S Dollar	6,114,673	–	6,114,673	183,440
* COMPOSED OF:				
MONETARY ITEMS			21,296	
NON-MONETARY ITEMS			6,093,377	

DECEMBER 31, 2018	FINANCIAL ASSETS \$	FINANCIAL LIABILITIES \$	NET EXPOSURE*	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$
U.S Dollar	5,429,598	–	5,429,598	162,888
* COMPOSED OF:				
MONETARY ITEMS			58,936	
NON-MONETARY ITEMS			5,370,662	

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED) (CONTINUED)

Interest Rate Risk

As at June 30, 2019 and December 31, 2018, the majority of the ETF's financial assets and liabilities are non-interest bearing. As a result, the ETF is not subject to significant amounts of risk arising from fluctuations in the prevailing levels of market interest rates.

Concentration Risk

The following tables summarize the concentration risk, as a percentage of the ETF's Net Assets Attributable to Holders of Redeemable Units:

JUNE 30, 2019 MARKET SEGMENT	%	DECEMBER 31, 2018 MARKET SEGMENT	%
U.S. Equities		U.S. Equities	
Information Technology	21.7	Information Technology	19.2
Financials	14.0	Health Care	14.1
Health Care	12.5	Consumer Discretionary	14.1
Industrials	10.1	Financials	12.8
Consumer Discretionary	12.6	Industrials	9.1
Consumer Staples	8.1	Consumer Staples	7.6
Utilities	4.1	Real Estate	3.9
Energy	2.9	Energy	3.5
Real Estate	2.3	Utilities	2.6
Materials	2.1	Materials	2.5
Communication Services	1.9	Communication Services	2.3
Foreign Equities	7.4	Foreign Equities	6.5
Other Net Assets	0.3	Other Net Assets	1.8
TOTAL	100	TOTAL	100

Price Risk

The ETF may trade in financial instruments and take positions in over-the-counter instruments.

The Manager's best estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, with all other variables held constant, was as follows:

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		JUNE 30, 2019 \$	DECEMBER 31, 2018 \$
Scientific Beta Desjardins United States RI Low Carbon Multifactor Index	3.00	183,386	164,034

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at June 30, 2019 and December 31, 2018, the ETF had no significant investments in either fixed-income securities, money market securities and derivative financial instruments.

As a result, the ETF is not significantly exposed to credit risk.

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the ETF, please refer to Note 7 "Financial Instruments Disclosures".

g) Taxation – Loss Carry Forward

As at December 31, 2018, tax year-end, the ETF had \$289 in capital losses to carry forward and no non-capital losses to carry forward.

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2019 \$	DECEMBER 31 2018 \$
ASSETS		
Current Assets		
Cash	183,566	549,725
Investments at fair value through profit or loss (FVTPL)	25,269,719	22,895,164
Investments at fair value through profit or loss (FVTPL) provided as collateral	—	1,194,969
Interest, dividends and other receivables	140,667	73,741
	<u>25,593,952</u>	<u>24,713,599</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	15,668	31,862
Distributions payable	—	220,625
	<u>15,668</u>	<u>252,487</u>
Net Assets Attributable to Holders of Redeemable Units	<u>25,578,284</u>	<u>24,461,112</u>
— per unit (Note b)	<u>20.46</u>	<u>19.57</u>

Approved on behalf of the Board of Directors of
Desjardins Global Asset Management Inc.
 Manager of the Desjardins ETFs
 Nicolas Richard and Christian Duceppe, Directors

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

SIX-MONTH PERIODS ENDED JUNE 30	2019 \$	2018 \$
Income		
Interest for distribution purposes	140	—
Dividends	742,333	538,924
Foreign exchange gain (loss) on cash	(6,644)	(1,487)
Revenue from securities lending activities	1,173	—
Changes in fair value:		
Net realized gain (loss) on investments	(729,557)	946,580
Net unrealized gain (loss) on investments	1,632,297	(451,762)
	<u>1,639,742</u>	<u>1,032,255</u>
Expenses		
Management fees	87,358	72,450
Independent Review Committee's fees	1,268	2,097
	<u>88,626</u>	<u>74,547</u>
Withholding taxes	79,871	59,041
Commissions and other portfolio transaction costs	29,073	31,190
	<u>197,570</u>	<u>164,778</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>1,442,172</u>	<u>867,477</u>
— per unit	<u>1.15</u>	<u>0.87</u>
Average Redeemable Units	<u>1,250,000</u>	<u>994,475</u>

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

SIX-MONTH PERIODS ENDED JUNE 30	2019 \$	2018 \$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	<u>24,461,112</u>	<u>5,145,096</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>1,442,172</u>	<u>867,477</u>
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	—	20,953,319
Distributions to Holders of Redeemable Units		
Net investment income	(325,000)	(275,000)
Net Assets Attributable to Holders of Redeemable Units, End of Period	<u>25,578,284</u>	<u>26,690,892</u>

STATEMENT OF CASH FLOWS (UNAUDITED)

SIX-MONTH PERIODS ENDED JUNE 30	2019 \$	2018 \$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,442,172	867,477
Adjustments for:		
Foreign exchange (gain) loss on cash	6,644	1,487
Net realized (gain) loss	729,557	(946,580)
Net unrealized (gain) loss	(1,632,297)	451,762
Proceeds from sale/maturity of investments	12,859,456	18,384,657
Investments purchased	(13,136,302)	(38,995,752)
Receivable for investments sold	—	26
Interest, dividends and other receivables	(66,926)	(81,492)
Accrued expenses	(16,194)	14,291
Net Cash Flows from (used in) Operating Activities	<u>186,110</u>	<u>(20,304,124)</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	—	20,953,319
Distributions paid to holders of redeemable units net of reinvested distributions	(545,625)	(302,500)
Net Cash Flows from (used in) Financing Activities	<u>(545,625)</u>	<u>20,650,819</u>
Effect of exchange rate changes on foreign cash	(6,644)	(1,487)
Increase (decrease) in cash/bank overdraft	(366,159)	345,208
Cash (bank overdraft), beginning of period	549,725	68,469
Cash (Bank Overdraft), End of Period	<u>183,566</u>	<u>413,677</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	140	—
Dividends received, net of withholding taxes	595,536	398,391

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

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2019

	NUMBER OF SHARES	COST \$	FAIR VALUE \$		NUMBER OF SHARES	COST \$	FAIR VALUE \$
Equities (98.8%)				Italy (continued)			
Australia (6.6%)							
Australia and New Zealand Banking Group Limited	982	25,314	25,403	Mediobanca SPA	9,526	125,046	128,519
Bank of Queensland, Ltd.	5,012	48,918	43,800	Telecom Italia SPA	46,479	43,846	33,214
BHP Billiton Limited	1,512	53,969	57,069	Terna – Rete Elettrica Nazionale	7,306	53,641	60,885
BlueScope Steel Limited	1,455	16,036	16,078			1,844,173	1,821,436
Boral, Ltd.	6,327	37,164	29,706	Japan (24.5%)			
Caltex Australia Limited	2,874	83,036	65,228	Advantest Corporation	200	6,702	7,192
Crown Resorts, Ltd.	4,191	54,598	47,848	Alps Electric Co., Ltd.	500	10,946	11,013
Fortescue Metals Group Limited	2,336	18,952	19,322	ANA Holdings Inc.	1,300	64,848	56,258
Iluka Resources, Ltd.	1,240	12,226	12,246	Aozora Bank, Ltd.	900	45,959	28,228
LendLease Group	4,945	60,788	58,950	Astellas Pharma Inc.	17,400	335,111	323,946
Macquarie Group Limited	944	107,656	108,545	Bridgestone Corp.	5,700	296,816	293,266
National Australia Bank Limited	6,116	154,007	149,858	Canon Inc.	7,900	354,976	301,440
Newcrest Mining Limited	3,217	80,644	94,253	Casio Computer Company	3,100	54,430	50,308
Orica Limited	4,326	71,647	80,411	East Japan Railway Company	2,300	285,374	281,193
Rio Tinto Limited	535	48,962	50,905	Fuji Electric Company, Limited	500	24,933	22,529
South32 Limited	5,275	18,183	15,382	FUJIFILM Holdings Corporation	4,900	257,696	324,670
Telstra Corporation Limited	41,634	141,076	146,989	Fujitsu, Ltd.	1,500	123,034	136,667
Transurban Group	2,413	29,254	32,616	Haseko Corp.	3,505	47,512	46,337
Vicinity Centres	38,753	92,360	87,066	Hitachi, Ltd.	1,400	65,784	67,055
Westfarmers Limited	6,331	226,685	209,931	Honda Motor Co., Ltd.	1,700	63,873	57,424
Woodside Petroleum Limited	1,094	34,182	36,477	ITOCU Corporation	9,500	226,163	237,417
Woolworths Limited	9,301	256,914	283,423	Japan Post Holdings Co., Ltd.	16,900	257,655	250,070
WorleyParsons, Ltd.	1,108	14,725	14,946	Kao Corporation	2,900	287,735	288,773
		1,687,296	1,686,452	KDDI Corporation	12,500	428,602	415,940
				Kobe Steel, Ltd.	1,100	9,387	9,406
Belgium (0.5%)							
Solvay SA, Cl. A	933	161,646	126,485	Konica Minolta, Inc.	6,200	77,467	78,883
Bermuda (0.1%)							
CK Infrastructure Holdings Limited	2,000	21,779	21,309	Kuraray Company Limited	1,900	37,059	29,658
Cayman Islands (1.9%)							
ASM Pacific Technology Limited	1,300	17,047	17,396	Kyocera Corporation	300	23,156	25,598
CK Asset Holdings Ltd.	7,000	75,127	71,597	Lawson, Inc.	100	6,360	6,271
CK Hutchison Holdings Limited	31,000	448,126	399,259	LIXIL Group Corporation	900	15,794	18,601
		540,300	488,252	Mazda Motor Corporation	7,500	102,036	102,291
Denmark (0.4%)							
A.P. Moller – Maersk A/S, Series B	11	17,678	17,857	Mitsubishi Corporation	4,900	188,002	168,783
ISS AS	1,837	89,888	72,557	Mitsubishi Electric Corporation	1,400	23,997	24,095
		107,566	90,414	Mitsubishi Motors Corporation	2,900	29,966	18,149
Finland (0.2%)							
Stora Enso OYJ, Series R	2,641	38,438	40,618	Mitsui & Co., Ltd.	7,700	173,396	163,808
France (10.2%)							
AXA SA	6,772	236,464	232,793	Mitsui Chemicals, Inc.	400	14,398	12,939
BNP Paribas SA	1,550	95,538	96,335	Mitsui O.S.K. Lines, Ltd.	300	8,679	9,384
Bouygues SA	2,642	155,270	128,053	Nippon Telegraph and Telephone Corporation	5,100	293,725	310,334
Danone SA	8,374	940,423	928,388	Nippon Yusen Kabushiki Kaisha	500	10,136	10,485
Eiffage SA	1,011	143,306	130,801	Nissan Motor Co., Ltd.	25,700	244,814	240,514
Électricité de France SA	2,101	40,013	34,658	Nomura Holdings, Inc.	9,100	42,270	41,875
Ingenico SA	242	27,500	28,011	NSK, Ltd.	900	10,244	10,479
Sanofi	5,755	635,168	650,106	Orix Corporation	3,000	57,705	58,509
Société Générale	2,494	82,573	82,467	Seiko Epson Corporation	3,600	81,785	74,446
Total SA	4,120	310,938	302,109	Seven & I Holdings Co., Ltd.	1,600	77,178	70,793
		2,667,193	2,613,721	Shionogi & Co., Ltd.	2,900	218,990	218,391
Germany (6.0%)							
Adidas AG	574	173,769	231,911	SoftBank Corp.	3,200	55,755	54,317
Allianz SE	253	72,783	79,817	Sojitz Corporation	14,200	69,552	59,591
BASF SE	158	17,605	15,029	Sumitomo Dainippon Pharma Co., Ltd.	400	9,980	9,912
Bayerische Motoren Werke (BMW) AG	1,072	109,155	103,836	Sumitomo Heavy Industries Limited	400	18,425	17,975
Commerzbank AG	1,243	11,455	11,689	Sumitomo Mitsui Financial Group, Inc.	2,500	115,235	115,405
Deutsche Lufthansa AG	3,071	108,083	68,871	Suzuki Motor Corporation	1,900	140,006	116,698
Deutsche Telekom AG	18,685	431,106	422,980	Taiheyo Cement Corporation	600	26,507	23,724
Muenchener Rueckversicherungs-Gesellschaft AG	1,784	504,828	585,919	Takeda Pharmaceutical Company Limited	3,400	200,940	157,652
Osram Licht AG	368	15,337	15,859	Teijin Limited	2,400	61,026	53,473
		1,444,121	1,535,911	Tokio Marine Holdings, Inc.	3,900	258,540	255,384
Hong Kong (0.4%)							
Sun Hung Kai Properties Limited	4,500	99,193	99,731	Toshiba Corp.	2,000	80,180	81,384
Italy (7.1%)							
Aegon NV	16,404	109,477	106,872	Tosoh Corporation	2,800	58,464	51,450
Enel SPA	57,055	491,472	521,317	Toyota Motor Corporation	2,500	204,545	202,792
Eni SPA	17,587	392,701	382,264	Tsuruha Holdings, Inc.	300	52,793	36,241
Fiat Chrysler Automobiles NV	726	19,260	13,252	Yamada Denki Co., Ltd.	8,500	64,790	49,176
Intesa Sanpaolo SPA	46,543	130,774	130,351	Yamaha Motor Co., Ltd.	3,000	70,246	69,680
Koninklijke Ahold Delhaize NV	14,012	454,476	412,404			6,471,677	6,258,272
Leonardo SPA	1,951	23,480	32,358	Luxembourg (0.1%)			
				Samsonite International SA	4,836	14,346	14,495
Italy (continued)							
				Subsea 7 SA	627	9,943	9,865
				Tenaris SA	742	16,149	12,709
						40,438	37,069
Italy (continued)							
				Netherlands (3.9%)			
				ABN AMRO Group NV	5,347	151,728	149,711
				NXP Semiconductors NV	3,603	467,023	459,570
				Randstad Holdings NV	568	42,703	40,826
				Royal Dutch Shell PLC, Cl. A	8,395	356,148	359,165
						1,017,602	1,009,272
Italy (continued)							
				Norway (0.8%)			
				Equinor ASA	4,005	123,166	103,400
				Marine Harvest	2,509	62,855	76,697
				Yara International ASA	352	20,589	22,324
						206,610	202,421

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

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2019 (CONTINUED)

	NUMBER OF SHARES	COST \$	FAIR VALUE \$		NUMBER OF SHARES	COST \$	FAIR VALUE \$
Singapore (3.3%)				United Kingdom (14.3%)			
Ascendas Real Estate Investment Trust	31,500	81,298	94,924	Anglo American PLC	1,117	33,811	41,696
CapitaLand Commercial Trust	28,900	47,661	60,572	AstraZeneca PLC	767	76,866	82,123
CapitaLand Mall Trust	30,100	58,695	76,460	Barclays PLC	24,887	67,649	62,002
City Developments, Ltd.	2,700	27,437	24,696	Barratt Developments PLC	1,559	14,799	14,846
ComfortDelGro Corporation Limited	26,700	55,163	68,597	BHP Group PLC	733	21,491	24,564
DBS Group Holdings Limited	6,000	152,504	150,441	BP PLC	25,989	245,336	237,118
Genting Singapore, Ltd.	19,600	20,610	17,416	British Land Company PLC	10,876	128,166	97,385
Oversea-Chinese Banking Corporation Limited	500	5,534	5,505	BT Group PLC	14,351	48,756	46,889
Singapore Telecommunications Limited	99,500	309,102	336,358	Carnival PLC	537	31,578	31,070
Venture Corporation, Ltd.	1,200	22,455	18,880	Centrica PLC	26,425	44,454	38,577
		<u>780,459</u>	<u>853,849</u>	Diageo PLC	6,571	301,086	369,811
Spain (5.5%)				GlaxoSmithKline PLC	4,309	114,292	112,984
Banco Bilbao Vizcaya Argentaria SA	28,503	209,830	208,560	Imperial Brands PLC	2,908	132,087	89,317
Endesa, SA	1,533	54,551	51,580	J Sainsbury PLC	13,453	56,422	43,841
Iberdrola SA	35,852	435,750	467,687	Kingfisher PLC	24,852	145,587	88,821
Naturgy Energy Group SA	3,865	124,007	139,361	Land Securities Group PLC	8,031	128,323	111,285
Repsol, SA	15,603	350,809	320,077	Lloyds Banking Group PLC	43,829	42,047	41,250
Telefonica SA	19,971	217,174	214,604	Marks & Spencer Group PLC	24,889	129,289	87,215
		<u>1,392,121</u>	<u>1,401,869</u>	Mondi PLC	1,520	55,712	45,250
Sweden (1.9%)				National Grid PLC	33,829	493,228	470,230
Atlas Copco AB, Series A	537	22,438	22,448	Pearson PLC	2,491	34,299	33,946
Electrolux AB NPV, Series B	1,072	33,653	35,828	Persimmon PLC	561	18,429	18,632
Hennes & Mauritz AB, Series B	1,176	24,501	27,388	RELX PLC	10,147	329,059	322,237
Sandvik AB NPV	610	13,770	14,657	Rio Tinto PLC	280	19,451	22,727
Securitas AB, Series B	3,217	72,166	73,808	RSA Insurance Group PLC	13,161	126,931	126,250
Skandinaviska Enskilda Banken, Series A	4,269	53,946	51,659	SSE PLC	6,067	135,004	113,210
Skanska AB, Series B	2,542	59,893	60,040	Standard Chartered PLC	2,317	27,483	27,521
SKF AB, Series B	652	15,718	15,680	Standard Life Aberdeen PLC	22,197	108,762	108,754
Svenska Cellulosa AB (SCA), Series B	2,215	23,533	25,175	Taylor Wimpey PLC	11,298	33,240	29,641
Swedbank AB, A-Shares	2,284	57,874	44,858	Tesco PLC	37,771	151,199	142,406
Swedish Match AB	1,270	81,462	70,116	The Berkeley Group Holdings PLC	250	16,712	15,513
Telefonaktiebolaget LM Ericsson, B-Shares	3,847	46,298	47,734	Unilever PLC	3,847	271,037	313,148
		<u>505,252</u>	<u>489,391</u>	United Utilities Group PLC	2,284	30,111	29,735
Switzerland (11.1%)				Vodafone Group PLC	57,643	123,423	123,974
ABB, Ltd.	1,148	30,234	30,141	WM Morrison Supermarkets PLC	25,855	106,295	86,601
Adecco Group AG	1,223	94,227	96,152			<u>3,842,414</u>	<u>3,650,569</u>
Baloise Holding, Ltd.	466	93,872	107,924	Total Equities		25,532,549	25,269,719
Clariant AG	3,133	103,222	83,330	Portfolio Transaction Costs			
Coca-Cola HBC Schweiz AG CDI	843	42,050	41,667	Included in the Securities' Cost		(41,427)	–
Dufry AG	336	49,743	37,233	Total Investments (98.8%)		25,491,122	25,269,719
Givaudan SA	33	97,636	121,894	Other Net Assets (1.2%)			308,565
Kuehne & Nagel International AG	531	107,898	103,122	Net Assets (100.0%)			25,578,284
LafargeHolcim, Ltd.	1,205	77,589	76,987				
Logitech International SA	371	18,817	19,397				
Nestlé SA	3,783	398,537	512,393				
Novartis AG	822	92,480	98,271				
Roche Holding AG	595	204,117	219,020				
Schindler Holding AG Participation Certificate	124	36,241	36,114				
Sika AG	191	42,388	42,648				
Swiss Life Holding	335	215,139	217,219				
Swiss Re AG	3,247	408,438	431,874				
Swisscom AG	321	216,748	210,852				
The Swatch Group AG, Class B	126	46,164	47,200				
Vifor Pharma AG	55	11,776	10,397				
Zurich Insurance Group AG	656	276,955	298,843				
		<u>2,664,271</u>	<u>2,842,678</u>				

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

a) Establishment of the Fund

The Desjardins Developed ex-USA ex-Canada Multifactor – Controlled Volatility ETF (the “ETF”) is an exchange traded fund established on March 22, 2017.

b) Units (Note 4)

Issued and outstanding units:

JUNE 30	NUMBER OF UNITS, BEGINNING OF PERIOD	UNITS ISSUED	REINVESTED UNITS	UNITS REDEEMED	NUMBER OF UNITS, END OF PERIOD
2019	1,250,000	–	–	–	1,250,000
2018	250,000	1,000,000	–	–	1,250,000

c) Distributions

Net investment income of the ETF is distributed in cash or reinvested in additional units at least quarterly. Any net capital gains realized are distributed annually in December. Return of capital, if any, is made in annual distributions.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio is broken down as follows:

	2019 ANNUAL RATE %	2018 ANNUAL RATE %
	MANAGEMENT FEES	MANAGEMENT FEES
DESJARDINS DEVELOPED EX-USA EX-CANADA MULTIFACTOR – CONTROLLED VOLATILITY ETF	0.60	0.60

e) Related Party Transactions (Note 6)

Desjardins Global Asset Management Inc. (DGAM) is the Manager and portfolio manager of the ETF. Desjardins Trust Inc. (Trust), an entity belonging to the same group as the Manager, is the ETF Trustee. The ETF pays management fees to the Manager. The ETF’s Trustee fees are at the Manager’s expense.

Accrued expenses payable (receivable) to the Manager are:

	JUNE 30 2019 \$	DECEMBER 31 2018 \$
EXPENSES PAYABLE (RECEIVABLE)	15,668	31,862

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective and Strategies

Desjardins Developed ex-USA ex-Canada Multifactor – Controlled Volatility ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a developed markets (ex-USA ex-Canada) multifactor-controlled volatility equity index. Currently, Desjardins Developed ex-USA ex-Canada Multifactor – Controlled Volatility ETF seeks to replicate the performance of the Scientific Beta Developed ex-USA ex-Canada Multifactor-Controlled Volatility Index, net of fees and expenses. Under normal market conditions, the ETF will primarily invest in international (ex-USA ex-Canada) equity securities.

The investment strategy of the Desjardins Developed ex-USA ex-Canada Multifactor – Controlled Volatility ETF is to invest, directly or indirectly, in a portfolio of equity securities or other securities selected by the Manager that closely matches the regional market exposure of the applicable index. Securities selected for inclusion in the Desjardins Developed ex-USA ex-Canada Multifactor – Controlled Volatility ETF’s portfolio will generally have aggregate investment characteristics that utilize six factor tilts: size, valuation, momentum, volatility, profitability and investment, and weighting schemes: maximum deconcentration and minimum volatility, similar to those reflected in the applicable index. The Manager expects to rebalance the Desjardins Developed ex-USA ex-Canada Multifactor – Controlled Volatility ETF’s holdings at regular intervals, in order to reflect changes in the composition and characteristics of the applicable index.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following tables categorize the ETF’s financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the “Significant Accounting Policies” section of Note 2.

Investment Measured at Fair Value at the End of the Period, within the Following Levels:

JUNE 30, 2019	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
EQUITIES	25,269,719	–	–	25,269,719
TOTAL	25,269,719	–	–	25,269,719
DECEMBER 31, 2018				
FINANCIAL ASSETS AT FVTPL				
EQUITIES	24,090,133	–	–	24,090,133
TOTAL	24,090,133	–	–	24,090,133

Transfers between Levels 1 and 2

During the periods ended June 30, 2019 and December 31, 2018, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

Currency Risk

The following tables indicate the foreign currencies to which the ETF had significant exposure, in Canadian dollar terms, and the notional amounts of foreign exchange forward contracts. The tables also illustrate the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

JUNE 30, 2019	FINANCIAL ASSETS \$	FINANCIAL LIABILITIES \$	NET EXPOSURE* \$	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$
Euro	7,794,210	–	7,794,210	233,826
Japanese Yen	6,320,297	–	6,320,297	189,609
Pound Sterling	4,098,069	–	4,098,069	122,942
Swiss Franc	2,832,905	–	2,832,905	84,987
Australian Dollar	1,694,842	–	1,694,842	50,845
Singapore Dollar	853,914	–	853,914	25,617
Hong Kong Dollar	624,830	–	624,830	18,745
Swedish Krona	489,724	–	489,724	14,692
U.S. Dollar	459,587	–	459,587	13,788
Norwegian Krone	213,778	–	213,778	6,413
Danish Krone	91,795	–	91,795	2,754
New Zealand Dollar	124	–	124	4
Israeli Shekel	94	–	94	3
* COMPOSED OF:				
MONETARY ITEMS			204,450	
NON-MONETARY ITEMS			25,269,719	

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED) (CONTINUED)

DECEMBER 31, 2018

	FINANCIAL ASSETS \$	FINANCIAL LIABILITIES \$	NET EXPOSURE* \$	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$
Euro	7,533,571	–	7,533,571	226,007
Japanese Yen	6,310,846	–	6,310,846	189,325
Pound Sterling	3,893,327	–	3,893,327	116,800
Swiss Franc	2,250,089	–	2,250,089	67,503
Australian Dollar	1,333,127	–	1,333,127	39,994
Singapore Dollar	1,026,197	–	1,026,197	30,786
Swedish Krona	561,687	–	561,687	16,851
Hong Kong Dollar	502,668	–	502,668	15,080
Norwegian Krone	353,203	–	353,203	10,596
Danish Krone	337,330	–	337,330	10,120
U.S. Dollar	11,505	–	11,505	345
New Zealand Dollar	82,372	–	82,372	2,471
Israeli Shekel	2,688	–	2,688	81
* COMPOSED OF:				
MONETARY ITEMS			108,477	
NON-MONETARY ITEMS			24,090,133	

Interest Rate Risk

As at June 30, 2019 and December 31, 2018, the majority of the ETF's financial assets and liabilities are non-interest bearing. As a result, the ETF is not subject to significant amounts of risk arising from fluctuations in the prevailing levels of market interest rates.

Concentration Risk

The following tables summarize the concentration risk, as a percentage of the ETF's Net Assets Attributable to Holders of Redeemable Units:

JUNE 30, 2019 MARKET SEGMENT	%	DECEMBER 31, 2018 MARKET SEGMENT	%
Foreign Equities		Foreign Equities	
Japan	24.5	Japan	25.8
United Kingdom	14.3	United Kingdom	13.9
Switzerland	11.1	France	10.5
France	10.2	Germany	10.0
Italy	7.1	Switzerland	9.1
Australia	6.6	Australia	5.5
Germany	6.0	Netherlands	4.9
Spain	5.5	Singapore	4.2
Netherlands	3.9	Italy	3.6
Singapore	3.3	Sweden	2.3
Other Countries*	6.3	Spain	2.3
Other Net Assets	1.2	Other Countries*	6.4
		Other Net Assets	1.5
TOTAL	100	TOTAL	100

* This category includes all countries representing less than 2% of the ETF's net asset value.

Price Risk

The ETF may trade in financial instruments and take positions in over-the-counter instruments.

The Manager's best estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, with all other variables held constant, was as follows:

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		JUNE 30, 2019 \$	DECEMBER 31, 2018 \$
Scientific Beta Developed ex-USA ex-Canada Multifactor-Controlled Volatility Index	3.00	767,349	733,833

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED) (CONTINUED)

Credit Risk

As at June 30, 2019 and December 31, 2018, the ETF had no significant investments in either fixed-income securities, money market securities and derivative financial instruments. As a result, the ETF is not significantly exposed to credit risk.

Securities Lending Activities

As part of its securities lending activities, the ETF is exposed to counterparty credit risk.

The carrying amount of financial assets pledged as collateral for liabilities is:

	\$
JUNE 30, 2019	–
DECEMBER 31, 2018	1,259,203

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the ETF, please refer to Note 7 “Financial Instruments Disclosures”.

g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending transactions of the ETF and the revenue from securities lending activities disclosed in the ETF's Statement of Comprehensive Income.

	JUNE 30, 2019		JUNE 30, 2018	
	\$	%	\$	%
TOTAL INCOME	1,528	100	–	–
NET INCOME RECEIVED BY THE ETF	1,173	77	–	–
NET INCOME RECEIVED BY STATE STREET BANK & TRUST COMPANY CANADA	355	23	–	–

h) Taxation – Loss Carry Forward

As at December 15, 2018 and 2017, tax year-end, the ETF did not have any capital and non-capital losses to carry forward.

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2019 \$	DECEMBER 31 2018 \$
ASSETS		
Current Assets		
Cash	32,718	127,429
Investments at fair value through profit or loss (FVTPL)	4,805,098	4,459,945
Interest, dividends and other receivables	11,802	5,774
	<u>4,849,618</u>	<u>4,593,148</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	2,569	5,207
Distributions payable	—	32,550
	<u>2,569</u>	<u>37,757</u>
Net Assets Attributable to Holders of Redeemable Units	<u>4,847,049</u>	<u>4,555,391</u>
— per unit (Note b)	<u>19.39</u>	<u>18.22</u>

Approved on behalf of the Board of Directors of
Desjardins Global Asset Management Inc.
 Manager of the Desjardins ETFs
 Nicolas Richard and Christian Duceppe, Directors

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

SIX-MONTH PERIOD ENDED JUNE 30	2019* (6 MONTHS) \$
Income	
Dividends	119,046
Foreign exchange gain (loss) on cash	(1,362)
Changes in fair value:	
Net realized gain (loss) on investments	(45,358)
Net unrealized gain (loss) on investments	315,627
	<u>387,953</u>
Expenses	
Management fees	16,154
Independent Review Committee's fees	238
	<u>16,392</u>
Withholding taxes	15,410
Commissions and other portfolio transaction costs	4,493
	<u>36,295</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>351,658</u>
— per unit	<u>1.41</u>
Average Redeemable Units	<u>250,000</u>

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

SIX-MONTH PERIOD ENDED JUNE 30	2019* (6 MONTHS) \$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	<u>4,555,391</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>351,658</u>
Distributions to Holders of Redeemable Units	
Return of capital	<u>(60,000)</u>
Net Assets Attributable to Holders of Redeemable Units, End of Period	<u>4,847,049</u>

STATEMENT OF CASH FLOWS (UNAUDITED)

SIX-MONTH PERIOD ENDED JUNE 30	2019* (6 MONTHS) \$
Cash Flows from (used in) Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable units	351,658
Adjustments for:	
Foreign exchange (gain) loss on cash	1,362
Net realized (gain) loss	45,358
Net unrealized (gain) loss	(315,627)
Proceeds from sale/maturity of investments	1,883,870
Investments purchased	(1,958,754)
Interest, dividends and other receivables	(6,028)
Accrued expenses	(2,638)
Net Cash Flows from (used in) Operating Activities	<u>(799)</u>
Cash Flows from (used in) Financing Activities	
Distributions paid to holders of redeemable units net of reinvested distributions	(92,550)
Net Cash Flows from (used in) Financing Activities	<u>(92,550)</u>
Effect of exchange rate changes on foreign cash	<u>(1,362)</u>
Increase (decrease) in cash/bank overdraft	(94,711)
Cash (bank overdraft), beginning of period	127,429
Cash (Bank Overdraft), End of Period	<u>32,718</u>
Supplemental Information on Cash Flows from (used in) Operating Activities	
Dividends received, net of withholding taxes	<u>97,608</u>

* Beginning of operations in September 2018.

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

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2019

	NUMBER OF SHARES	COST \$	FAIR VALUE \$		NUMBER OF SHARES	COST \$	FAIR VALUE \$
Equities (99.1%)				France (continued)			
Australia (7.4%)							
ALS Limited	1,198	9,292	8,064	Carrefour SA	1,412	35,203	35,679
Aurizon Holdings Limited	1,887	7,414	9,344	CNP Assurances	344	10,143	10,218
Australia and New Zealand Banking Group Limited	216	5,686	5,588	Compagnie Générale des Établissements Michelin	163	26,173	27,058
Brambles Limited	1,906	20,596	22,512	Covivio	97	13,160	13,287
CIMIC Group Limited	170	7,918	6,979	Danone SA	147	15,889	16,297
Coca-Cola Amatil Limited	1,072	9,505	10,047	Dassault Systèmes SA	222	43,809	46,350
Cochlear, Ltd.	61	11,628	11,570	Eiffage SA	189	27,235	24,452
Coles Group Limited	678	8,322	8,300	Électricité de France SA	753	16,780	12,422
Commonwealth Bank of Australia	76	5,717	5,769	Essilor International SA	73	13,380	12,466
Computershare, Ltd.	268	4,121	3,984	Eurazeo SE	121	12,021	11,038
Crown Resorts, Ltd.	234	2,560	2,671	Gecina SA	103	22,820	20,171
CSL Limited	20	3,887	3,943	Ingenico SA	73	8,295	8,450
Dexus Property Group	1,326	13,447	15,783	Ipsen SA	30	6,643	5,357
Downer EDI Limited	524	3,345	3,325	Kering SA	27	19,037	20,897
Fortescue Metals Group Limited	2,000	7,563	16,543	Klépierre SA	354	16,174	15,530
Iluka Resources, Ltd.	953	8,875	9,412	Legrand SA	171	14,941	16,362
LendLease Group	423	7,238	5,043	L'Oréal SA	65	20,287	24,231
Mirvac Group	7,712	17,731	22,135	LVMH Moët Hennessy Louis Vuitton SA	37	17,220	20,609
National Australia Bank Limited	221	5,647	5,415	Natixis	582	2,977	3,065
Newcrest Mining Limited	421	12,322	12,335	Orange SA	388	8,141	8,006
Orica Limited	868	14,040	16,134	Pernod Ricard SA	99	21,083	23,874
Orora Limited	2,995	9,366	8,898	Rexel SA	760	15,150	12,627
QBE Insurance Group Limited	992	10,360	10,761	Sanofi	262	30,173	29,597
Qube Holdings Limited	2,032	5,743	5,665	Schneider Electric SE	145	15,443	17,211
Ramsay Health Care Limited	57	3,750	3,776	SCOR SE	351	21,240	20,141
Scentre Group	1,540	5,774	5,423	Sodexo SA	81	12,351	12,391
Singapore Telecommunications	7,778	19,395	17,475	Teleperformance	19	4,717	4,982
Sonic Healthcare Limited	631	15,487	15,681	Unibail-Rodamco-Westfield	27	5,422	5,294
Stockland	2,560	10,027	9,789	Valeo	155	6,191	6,597
Suncorp Group Limited	1,773	23,502	21,900	Vivendi SA	697	24,403	25,111
Tabcorp Holdings Limited	614	2,737	2,506	Wendel	14	2,518	2,498
Telstra Corporation Limited	2,349	7,515	8,293			592,308	593,564
The GPT Group	964	5,185	5,437	Germany (6.8%)			
The Star Entertainment Group Limited	2,051	9,489	7,749	Adidas AG	65	22,606	26,262
Westfarmers Limited	304	11,913	10,080	Allianz SE	57	17,517	17,982
Woolworths Limited	294	7,719	8,959	Axel Springer AG	127	11,283	11,708
WorleyParsons, Ltd.	799	10,749	10,778	BASF SE	47	5,578	4,471
		345,565	358,066	Beiersdorf AG	51	7,546	8,011
Austria (0.1%)				Brenntag AG	259	17,759	16,693
Voestalpine AG	175	9,061	7,076	Continental AG	34	7,915	6,487
Belgium (0.8%)				Covestro AG	130	12,969	8,649
Proximus SA	175	6,688	6,750	Deutsche Post AG	131	6,214	5,634
UCB SA	308	36,385	33,423	Deutsche Telekom AG	719	16,589	16,276
		43,073	40,173	Fraport AG	42	4,820	4,725
Bermuda (0.1%)				Hannover Rueckversicherungs AG	107	19,648	22,642
Yue Yuen Industrial Holdings Limited	1,566	5,640	5,605	Henkel AG & Co., Preferred	101	14,251	12,929
Cayman Islands (0.2%)				Hugo Boss AG	70	6,898	6,094
ASM Pacific Technology Limited	100	1,311	1,338	Infineon Technologies AG	372	8,282	8,608
CK Asset Holdings Ltd.	500	5,131	5,114	Lanxess	53	3,907	4,122
WH Group Limited	1,500	2,020	1,987	Merck KGaA	219	29,661	29,970
		8,462	8,439	Muenchener Rueckversicherung AG	69	20,107	22,662
Denmark (2.5%)				Osram Licht AG	218	11,775	9,395
Carlsberg A/S, Cl. B	213	35,184	36,956	Puma AG Rudolf Dassler Sport	163	13,567	14,226
Coloplast A/S, Series B	111	16,686	16,417	Rheinmetall AG	108	17,178	17,301
GN Store Nord A/S	323	21,184	19,726	SAP SE	165	27,784	29,652
Novo Nordisk A/S, Cl. B	514	34,310	34,280	Sartorius AG	19	5,282	5,098
Orsted A/S	34	3,767	3,848	Siemens AG	101	16,316	15,721
Vestas Wind Systems A/S	77	9,136	8,705	Symrise AG	32	4,145	4,031
		120,267	119,932			329,597	329,349
Finland (2.3%)				Hong Kong (1.9%)			
Elisa OYJ	67	3,697	4,278	Bank of East Asia, Ltd.	2,200	8,064	8,040
Kesko OYJ, B-Shares	169	11,972	12,303	Hang Lung Group Limited	2,000	7,061	7,242
Kone OYJ, Series B	281	19,272	21,703	Hang Lung Properties, Ltd.	4,351	11,386	13,522
Metso OYJ	171	8,965	8,792	Henderson Land Development Company, Ltd.	1,000	7,189	7,201
Nokia OYJ	2,683	19,609	17,432	Hysan Development Company, Limited	787	5,229	5,312
Nokian Renkaat OYJ	339	17,974	13,853	MTR Corporation Limited	508	3,443	4,469
Nordea Bank Abp	1,195	11,575	11,360	Sino Land Company Limited	4,826	11,015	10,575
Stora Enso OYJ, R-Shares	1,123	23,039	17,271	Sun Hung Kai Properties Limited	500	9,636	11,081
UPM-Kymmene OYJ	122	5,879	4,243	Swire Properties Limited	2,600	13,122	13,721
		121,982	111,235	Techtronic Industries Company Limited	209	2,072	2,090
France (12.2%)				Wheelock and Company Limited	1,000	8,007	9,367
AXA SA	339	11,837	11,653			86,224	92,620
Bollere SA	1,300	7,559	7,506	Ireland (1.2%)			
Bouygues SA	327	17,966	15,849	CRH PLC	293	11,770	12,509
Bureau Veritas SA	254	8,288	8,210	DCC PLC	183	22,002	21,365
Capgemini	234	37,639	38,078	Kerry Group PLC, Cl. A	94	13,716	14,688
				Kingspan Group PLC	67	4,847	4,762
				Smurfit Kappa Group PLC	96	4,890	3,802
						57,225	57,126

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

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2019 (CONTINUED)

	NUMBER OF SHARES	COST \$	FAIR VALUE \$		NUMBER OF SHARES	COST \$	FAIR VALUE \$
Israel (0.5%)				Japan (continued)			
Bank Hapoalim BM	880	8,378	8,531	Mizuho Financial Group, Inc.	9,487	20,444	17,962
Israel Discount Bank, Series A	2,944	15,585	15,716	Nagoya Railroad Co., Ltd.	245	8,030	8,858
		23,963	24,247	NEC Corporation	200	8,053	10,285
Italy (0.9%)				NH Foods, Ltd.	200	9,424	11,195
Assicurazioni Generali SPA	720	17,548	17,743	Nikon Corporation	702	17,031	12,976
Mediobanca SPA	853	11,353	11,508	Nippon Telegraph and Telephone Corporation	800	48,767	48,680
Prismian SPA	368	11,618	9,940	Nisshin Seifun Group Inc.	300	9,187	8,947
Telecom Italia SPA	5,403	4,579	3,861	Nissin Foods Holdings Co., Ltd.	40	3,632	3,367
		45,098	43,052	Nomura Holdings, Inc.	3,200	14,864	14,725
Japan (23.6%)				NSK, Ltd.	200	2,276	2,329
AEON Co., Ltd.	300	9,053	6,735	Obayashi Corporation	298	3,835	3,835
Alfresa Holdings Corporation	300	10,251	9,671	Olympus Co., Ltd.	674	9,923	9,777
ALPS Electric Co., Ltd.	100	2,189	2,203	Omron Corporation	141	8,084	9,611
Amada Holdings Co., Ltd.	813	11,432	11,961	Orix Corporation	880	17,817	17,163
Aozora Bank, Ltd.	100	4,672	3,136	Osaka Gas Co., Ltd.	1,000	23,563	22,766
Asahi Kasei Corporation	280	5,408	3,900	Otsuka Corporation	97	4,621	5,100
ASICS Corporation	391	6,723	5,534	Panasonic Corporation	200	3,049	2,177
Astellas Pharma Inc.	700	14,854	13,032	Recruit Holdings Co., Ltd.	87	3,788	3,792
Bridgestone Corp.	300	15,719	15,435	Ricoh Company, Ltd.	800	11,126	10,440
Brother Industries, Ltd.	582	14,856	14,365	Rinnai Corp.	31	3,060	2,576
Canon Inc.	200	8,228	7,631	Santen Pharmaceutical Co., Ltd.	100	2,082	2,165
Casio Computer Company	300	5,815	4,868	Sega Sammy Holding Inc.	500	10,055	7,938
Chugai Pharmaceutical Co., Ltd.	57	4,672	4,867	Seiko Epson Corporation	600	13,363	12,408
Coca-Cola Bottlers Japan Holdings	221	7,869	7,315	Sekisui Chemical Co., Ltd.	1,000	19,572	19,624
Concordia Financial Group, Ltd.	1,644	10,497	7,996	Sekisui House, Ltd.	500	11,029	10,767
Dai Nippon Printing Co., Ltd.	777	23,691	21,638	Shimadzu Corporation	216	8,715	6,922
Daicel Corporation	100	1,214	1,162	Shimizu Corporation	300	3,496	3,257
Dai-ichi Life Holdings, Inc.	200	3,938	3,942	Shionogi & Co., Ltd.	41	3,236	3,088
Daiichi Sankyo Company, Limited	80	4,399	5,468	SoftBank Corp.	700	12,196	11,882
Daiwa Securities Group Inc.	2,280	13,455	13,055	Sojitz Corporation	2,200	9,401	9,232
Denso Corporation	100	6,740	5,498	Square Enix Holdings Co., Ltd.	100	5,343	4,184
DIC Corporation	200	8,073	6,899	Subaru Corporation	128	3,921	4,066
Fuji Electric Company, Limited	100	5,378	4,506	Sumitomo Corp.	600	13,185	11,880
FUJIFILM Holdings Corporation	100	5,893	6,626	Sumitomo Chemical Company, Ltd.	1,196	8,438	7,253
Fujitsu, Ltd.	100	9,484	9,111	Sumitomo Dainippon Pharma Co., Ltd.	424	12,289	10,506
Hakuhodo Dy Holdings Incorporated	696	15,125	15,313	Sumitomo Electric Industries, Ltd.	733	14,549	12,575
Hamamatsu Photonics K.K.	8	397	407	Sumitomo Heavy Industries Limited	300	13,224	13,481
Hankyu Hanshin Holdings, Inc.	200	9,313	9,363	Sumitomo Mitsui Financial Group, Inc.	318	15,593	14,680
Hino Motors Limited	186	2,039	2,046	Sumitomo Mitsui Trust Holdings, Inc.	182	8,704	8,622
Hitachi, Ltd.	200	8,928	9,579	Suntory Beverage & Food Limited	205	11,569	11,649
Honda Motor Co., Ltd.	400	15,840	13,511	Suzuken Co., Ltd.	155	10,527	11,881
Idemitsu Kosan Co., Ltd.	100	4,197	3,930	T&D Holdings, Inc.	300	6,505	4,255
INPEX Corporation	600	8,494	7,068	Taisho Pharmaceutical Holdings Co., Ltd.	100	10,204	10,030
Isetan Mitsukoshi Holdings, Ltd.	1,000	15,496	10,601	Takeda Pharmaceutical Company Limited	200	10,921	9,274
ITOCHU Corporation	600	14,811	14,995	The Chiba Bank, Ltd.	600	5,166	3,828
J. Front Retailing Co., Ltd. NPV	537	10,491	8,044	The Kanazai Electric Power Company, Incorporated	300	6,083	4,492
Japan Post Bank Co., Ltd.	1,100	17,195	14,596	Tokio Marine Holdings, Inc.	200	12,782	13,097
JTEKT Corporation	100	1,938	1,584	Tokyo Gas Co., Ltd.	200	7,379	6,155
Kaneka Corporation	156	8,211	7,663	Tokyo Tatemono Co., Ltd.	400	6,179	5,807
Kawasaki Heavy Industries Limited	51	1,917	1,567	Tokyu Fudosan Holdings Corporation	558	5,022	4,027
KDDI Corporation	300	10,465	9,983	Toppan Printing Co., Ltd.	503	10,612	9,975
Keihan Holdings Co., Ltd.	100	5,869	5,694	Toyo Seikan Group Holdings, Ltd.	400	10,640	10,372
Kewpie Corporation	186	5,583	5,371	Toyota Motor Corporation	100	8,175	8,112
Kikkoman Corporation	152	11,533	8,646	Toyota Tsusho Corporation	194	9,353	7,682
Konica Minolta, Inc.	1,100	14,849	13,995	West Japan Railway Company	100	10,735	10,571
Kuraray Company Limited	400	7,218	6,244	Yamada-Denki Co., Ltd.	1,800	11,826	10,414
Kurita Water Industries Limited	296	11,195	9,604	Yamaha Corp.	100	6,761	6,210
Kyocera Corporation	100	7,811	8,533	Yamaha Motor Co., Ltd.	500	11,708	11,613
Kyowa Hakko Kirin Co., Ltd.	500	12,443	11,759	Yokogawa Electric Corporation	458	12,759	11,732
Kyushu Railway Company	400	16,306	15,234			1,231,259	1,145,620
Lawson, Inc.	100	6,447	6,271	Luxembourg (0.4%)			
LIXIL Group Corporation	700	16,306	14,467	Aroundtown SA	879	9,990	9,478
Marubeni Corp.	1,397	16,292	12,081	Subsea 7 SA	547	9,964	8,606
Mazda Motor Corporation	1,482	21,283	20,213			19,954	18,084
Medipal Holdings Corporation	89	2,410	2,568	Netherlands (4.5%)			
MEIJI Holdings Co., Ltd.	50	4,408	4,670	ABN AMRO Group NV CVA	198	5,618	5,544
Mitsubishi Corporation	400	14,502	13,778	Aegon NV	912	5,908	5,942
Mitsubishi Chemical Holdings Corp.	500	5,754	4,564	Alko Nobel NV	109	14,678	13,405
Mitsubishi Electric Corporation	400	7,062	6,884	ASML Holding NV	71	18,994	19,413
Mitsubishi Gas & Chemical Company, Limited	100	1,751	1,742	ASR Nederland N.V.	354	22,588	18,838
Mitsubishi Heavy Industries, Ltd.	206	11,156	11,721	Ferrari NV	33	7,084	7,012
Mitsubishi Tanabe Pharma Corporation	400	8,953	5,822	Koninklijke (Royal) KPN NV	3,844	16,228	15,445
Mitsubishi UFJ Financial Group, Inc.	2,200	13,606	13,662	Koninklijke Ahold Delhaize NV	1,036	31,710	30,492
Mitsubishi UFJ Lease & Finance Company Limited	700	5,353	4,848	Koninklijke DSM NV	109	14,912	17,632
Mitsui & Co., Ltd.	700	16,291	14,892	Koninklijke Philips NV	320	19,243	18,184
Mitsui Chemicals, Inc.	200	6,549	6,469	NN Group NV	429	25,732	22,599
Mitsui Fudosan Co., Ltd.	138	4,489	4,373	Randstad Holdings NV	211	15,302	15,166
Mitsui Sumitomo Insurance Group Holdings, Inc.	300	12,609	12,444	Unilever NV CVA	98	7,947	7,811
				Wolters Kluwer NV	219	17,598	20,864
						223,542	218,347

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

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2019 (CONTINUED)

	NUMBER OF SHARES	COST \$	FAIR VALUE \$		NUMBER OF SHARES	COST \$	FAIR VALUE \$
New Zealand (0.6%)				Switzerland (continued)			
Auckland International Airport Limited	241	1,933	2,083	Helvetia Holding AG	118	18,973	19,373
Contact Energy Limited	1,781	9,059	12,505	Kuehne & Nagel International AG	41	8,421	7,962
Fisher & Paykel Healthcare Corporation Limited	822	10,367	11,154	Logitech International SA	181	10,303	9,463
Spark New Zealand Limited	755	2,613	2,651	Nestlé SA	312	33,709	42,259
		23,972	28,393	Novartis AG	576	64,981	68,861
Norway (1.0%)				PSP Swiss Property AG	78	11,929	11,928
De Nederlandsche Bank ASA	464	12,006	11,286	Roche Holding AG	189	60,388	69,571
Norsk Hydro ASA	1,545	7,394	7,222	SGS SA	3	10,367	10,000
Orkla ASA	2,270	26,888	26,330	Sika AG	60	12,639	13,397
Telenor ASA	157	4,168	4,358	Sonova Holding AG	83	21,559	24,673
		50,456	49,196	Swiss Re AG	205	25,003	27,267
Papua New Guinea (0.1%)				Swiss Life Holding	25	12,487	16,210
Oil Search Limited	1,004	6,649	6,509	Swiss Prime Site AG	94	10,592	10,740
Portugal (0.4%)				Swisscom AG	19	11,827	12,480
Galp Energia	848	22,113	17,068	Vifor Pharma AG	106	19,989	20,039
Singapore (2.1%)				Zurich Insurance Group AG	24	10,038	10,933
Ascendas Real Estate Investment Trust	6,300	18,676	18,985			481,631	509,396
CapitaLand Limited	3,400	11,014	11,592	United Kingdom (11.4%)			
City Developments, Ltd.	1,400	11,801	12,805	3i Group PLC	545	8,714	10,093
ComfortDelGro Corporation Limited	2,900	7,608	7,451	Anglo American PLC	1,103	40,182	41,173
Koppel Corporation Limited	600	3,470	3,860	AstraZeneca PLC	124	13,344	13,277
Singapore Exchange Limited	2,034	14,452	15,559	Auto Trader Group PLC	1,000	8,872	9,110
Singapore Press Holdings Limited	3,914	10,310	9,224	Aviva PLC	737	5,185	5,105
Singapore Telecommunications Limited	1,700	5,343	5,747	Barratt Developments PLC	732	7,315	6,971
United Overseas Bank, Ltd.	200	5,057	5,047	Bellway PLC	145	7,705	6,716
Venture Corporation, Ltd.	200	3,356	3,147	British Land Company PLC	1,636	16,733	14,649
Wilmar International, Ltd.	2,000	6,008	7,147	BT Group PLC	2,254	9,136	7,364
		97,095	100,564	Bunzl PLC	241	9,898	8,325
Spain (3.9%)				Burberry Group PLC	80	2,407	2,477
ACS, Actividades de Construccion y Servicios, SA	451	25,683	23,564	Coca-Cola European Partners PLC	92	6,973	6,792
ACS, Actividades de Construccion y Servicios, SA Rights, 2019-07-29	451	984	926	Compass Group PLC	234	6,945	7,344
Banco Bilbao Vizcaya Argentaria SA	2,316	18,143	16,947	Croda International Public Limited Company	77	6,983	6,557
Banco Santander, SA	945	5,659	5,738	Derwent London	192	10,211	9,950
Enagas SA	569	20,697	19,873	Diageo PLC	826	44,025	46,487
Ferrovial, SA	481	13,312	16,112	Direct Line Insurance Group PLC	2,619	14,659	14,452
Grifols, SA	144	5,327	5,572	Experian PLC	70	2,289	2,775
Iberdrola SA	2,166	21,122	28,255	G4S PLC	753	2,685	2,605
Merlin Properties SOCIMI	999	18,165	18,137	Halma PLC	469	11,279	15,756
Naturgy Energy Group SA	752	26,815	27,115	Johnson Matthey PLC	158	8,483	8,748
Red Electrica Corporacion, SA	448	13,309	12,210	Kingfisher PLC	3,146	13,196	11,244
Telefonica SA	1,519	16,010	16,323	Land Securities Group PLC	1,208	18,199	16,739
		185,226	190,772	Lloyds Banking Group PLC	9,572	11,047	9,009
Sweden (3.7%)				Marks & Spencer Group PLC	3,602	17,491	12,622
ASSA ABLOY AB, Series B	377	11,000	11,145	Meggitt PLC	1,343	12,642	11,704
Atlas Copco AB, A-Shares	214	8,942	8,945	Micro Focus International PLC	58	1,625	1,991
Castellum AB	268	6,571	6,702	National Grid PLC	856	11,437	11,899
Electrolux AB NPV, Series B	203	5,850	6,785	Pearson PLC	687	10,203	9,362
Epiroc AB, Cl. A	495	6,692	6,740	Phoenix Group Holdings PLC	398	4,617	4,693
Hennes & Mauritz AB, B-Shares	329	6,972	7,662	RELX PLC	189	5,099	6,002
Hexagon AB, B-Shares	97	7,263	7,044	Rentokil Initial PLC	918	4,962	6,069
Husqvarna AB, Series B	238	2,930	2,912	RSA Insurance Group PLC	631	6,692	6,053
ICA Gruppen AB	276	11,525	15,518	Schroders PLC	171	8,869	8,674
Industrivarden AB, Series C	283	8,116	8,203	SEGRO PLC	1,268	13,748	15,398
Investor AB, Series B	178	11,499	11,184	Smith & Nephew PLC	1,676	40,084	47,524
Kinnevik AB, Cl. B	148	4,757	5,034	Smiths Group PLC	220	5,620	5,726
Lundin Petroleum AB	64	2,610	2,595	Spirax-Sarco Engineering PLC	81	9,634	12,373
NIBE Industrier AB, B-Shares	181	3,496	3,466	SSE PLC	212	4,094	3,956
Sandvik AB NPV	367	8,466	8,818	Standard Life Aberdeen PLC	3,121	15,292	15,291
Securitas AB, B-Shares	696	15,398	15,968	Tesco PLC	5,566	22,354	20,985
Skanska AB, Series B	179	4,217	4,228	Travis Perkins PLC	471	10,055	9,983
SKF AB, B-Shares	515	12,416	12,385	Unilever PLC	429	35,531	34,921
Svenska Cellulosa AB (SCA), Series B	325	4,832	3,694	United Utilities Group PLC	552	7,460	7,186
Telefonaktiebolaget LM Ericsson, B-Shares	1,506	17,760	18,687	Vodafone Group PLC	6,957	19,120	14,963
Telia Company AB	1,334	8,360	7,748			553,094	551,093
Volvo AB, B-Shares	198	4,189	4,109	Total Equities		4,857,317	4,805,098
		173,861	179,572	Portfolio Transaction Costs			
Switzerland (10.5%)				Included in the Securities' Cost			
Adecco Group AG	209	14,828	16,432			(7,343)	-
Clariant AG	512	15,907	13,618	Total Investments (99.1%)		4,849,974	4,805,098
Coca-Cola HBC Schweiz AG CDI	362	15,972	17,893	Other Net Assets (0.9%)			
Compagnie Financiere Richemont SA	64	6,813	7,106				41,951
Dufry AG	80	8,889	8,865	Net Assets (100.0%)			
Flughafen Zuerich AG	47	11,881	11,578				4,847,049
Geberit AG	22	12,422	13,446				
Givaudan SA	2	6,380	7,388				
Glencore PLC	8,340	45,334	37,914				

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

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

a) Establishment of the Fund

The Desjardins RI Developed ex-USA ex-Canada Multifactor – Low CO₂ ETF (the “ETF”) is an exchange traded fund established on August 29, 2018.

b) Units (Note 4)

Issued and outstanding units:

JUNE 30	NUMBER OF UNITS, BEGINNING OF PERIOD	UNITS ISSUED	REINVESTED UNITS	UNITS REDEEMED	NUMBER OF UNITS, END OF PERIOD
2019	250,000	–	–	–	250,000

c) Distributions

Net investment income of the ETF is distributed in cash or reinvested in additional units at least quarterly. Any net capital gains realized are distributed annually in December. Return of capital, if any, is made in annual distributions.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio is broken down as follows:

	2019 ANNUAL RATE %	2018 ANNUAL RATE %
	MANAGEMENT FEES	MANAGEMENT FEES
DESJARDINS RI DEVELOPED EX-USA EX-CANADA MULTIFACTOR – LOW CO ₂ ETF	0.60	0.60

e) Related Party Transactions (Note 6)

Desjardins Global Asset Management Inc. (DGAM) is the Manager and portfolio manager of the ETF. Desjardins Trust Inc. (Trust), an entity belonging to the same group as the Manager, is the ETF Trustee. The ETF pays management fees to the Manager. The ETF’s Trustee fees are at the Manager’s expense.

Accrued expenses payable (receivable) to the Manager are:

	JUNE 30 2019 \$	DECEMBER 31 2018 \$
EXPENSES PAYABLE (RECEIVABLE)	2,569	5,207

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective and Strategies

Desjardins RI Developed ex-USA ex-Canada Multifactor – Low CO₂ ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a developed markets (ex-USA ex-Canada) index that employs a multifactor approach. Currently, Desjardins RI Developed ex-USA ex-Canada Multifactor – Low CO₂ ETF seeks to replicate the performance of the Scientific Beta Desjardins Developed ex US ex CA Multifactor RI Low Carbon Multifactor Index, net of fees and expenses. Under normal market conditions, Desjardins RI Developed ex-USA ex-Canada Multifactor – Low CO₂ ETF will primarily invest in large and mid-cap companies from the Scientific Beta developed markets (ex-USA ex-Canada) Universe while seeking to deliver a significant reduction in the weighted average carbon intensity of Desjardins RI Developed ex-USA ex-Canada Multifactor – Low CO₂ ETF’s portfolio relative to the cap-weighted Index of the Scientific Beta Developed Markets (ex-USA ex-Canada) Universe and ensuring that all constituent issuers meet pre-determined ESG standards.

The investment strategy of the Desjardins RI ex-USA ex-Canada Multifactor – Low CO₂ ETF is to invest, directly or indirectly, in a portfolio of equity securities or Other Securities selected by the Manager that closely matches the geographic market exposure of the applicable Index. Securities selected for inclusion in the Desjardins RI ex-USA ex-Canada Multifactor – Low CO₂’s portfolio will have investment characteristics that aggregate six factors: size, valuation, volatility, momentum, profitability and investment, constructed in a manner designed to outperform the cap-weighted Index of the applicable Scientific Beta universe over the long term and controlling geographic exposures to mitigate relative country long term and sector risk, while taking into account carbon risk exposure by aiming to significantly reduce the weighted average carbon intensity level of the Desjardins RI ex-USA ex-Canada Multifactor – Low CO₂ ETF portfolio relative to the applicable cap-weighted Index and ensuring that all constituent issuers meet pre-determined ESG standards.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following tables categorize the ETF’s financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the “Significant Accounting Policies” section of Note 2.

Investment Measured at Fair Value at the End of the Period, within the Following Levels:

JUNE 30, 2019	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
EQUITIES	4,805,098	–	–	4,805,098
TOTAL	4,805,098	–	–	4,805,098

DECEMBER 31, 2018	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
EQUITIES	4,459,945	–	–	4,459,945
TOTAL	4,459,945	–	–	4,459,945

Transfers between Levels 1 and 2

During the periods ended June 30, 2019 and December 31, 2018, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

Currency Risk

The following tables indicate the foreign currencies to which the ETF had significant exposure, in Canadian dollar terms, and the notional amounts of foreign exchange forward contracts. The tables also illustrate the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

JUNE 30, 2019	FINANCIAL ASSETS \$	FINANCIAL LIABILITIES \$	NET EXPOSURE* \$	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$
Euro	1,620,957	–	1,620,957	48,629
Japanese Yen	1,154,685	–	1,154,685	34,641
Pound Sterling	624,548	–	624,548	18,736
Swiss Franc	456,463	–	456,463	13,694
Australian Dollar	368,457	–	368,457	11,054
Swedish Krona	179,840	–	179,840	5,395
Danish Krone	120,529	–	120,529	3,616
Hong Kong Dollar	107,169	–	107,169	3,215
Singapore Dollar	100,603	–	100,603	3,018
Norwegian Krone	57,904	–	57,904	1,737
New Zealand Dollar	28,495	–	28,495	855
Israeli Shekel	24,373	–	24,373	731
U.S. Dollar	6,916	–	6,916	207
* COMPOSED OF:				
MONETARY ITEMS			45,841	
NON-MONETARY ITEMS			4,805,098	

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED) (CONTINUED)

DECEMBER 31, 2018

	FINANCIAL ASSETS \$	FINANCIAL LIABILITIES \$	NET EXPOSURE* \$	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$
Euro	1,398,373	–	1,398,373	41,951
Japanese Yen	1,231,109	–	1,231,109	36,933
Pound Sterling	558,922	–	558,922	16,768
Swiss Franc	434,199	–	434,199	13,026
Australian Dollar	325,751	–	325,751	9,773
Swedish Krona	190,046	–	190,046	5,701
Hong Kong Dollar	136,067	–	136,067	4,082
Singapore Dollar	68,967	–	68,967	2,069
Danish Krone	65,765	–	65,765	1,973
New Zealand Dollar	46,319	–	46,319	1,390
Norwegian Krone	12,980	–	12,980	389
U.S. Dollar	134	–	134	4
* COMPOSED OF: MONETARY ITEMS			8,687	
NON-MONETARY ITEMS			4,459,945	

Interest Rate Risk

As at June 30, 2019 and December 31, 2018, the majority of the ETF's financial assets and liabilities are non-interest bearing. As a result, the ETF is not subject to significant amounts of risk arising from fluctuations in the prevailing levels of market interest rates.

Concentration Risk

The following tables summarize the concentration risk, as a percentage of the ETF's Net Assets Attributable to Holders of Redeemable Units:

JUNE 30, 2019 MARKET SEGMENT	%	DECEMBER 31, 2018 MARKET SEGMENT	%
Foreign Equities		Foreign Equities	
Japan	23.6	Japan	27.0
France	12.2	Switzerland	11.1
United Kingdom	11.4	France	11.0
Switzerland	10.5	United Kingdom	10.6
Australia	7.4	Australia	7.1
Germany	6.8	Germany	6.1
Netherlands	4.5	Netherlands	4.4
Spain	3.9	Sweden	4.2
Sweden	3.7	Spain	3.2
Denmark	2.5	Finland	2.8
Finland	2.3	Hong Kong	2.7
Singapore	2.1	Other Countries*	7.7
Other Countries*	8.2	Other Net Assets	2.1
Other Net Assets	0.9		
TOTAL	100	TOTAL	100

* This category includes all countries representing less than 2% of the ETF's net asset value.

Price Risk

The ETF may trade in financial instruments and take positions in over-the-counter instruments.

The Manager's best estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, with all other variables held constant, was as follows:

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		JUNE 30, 2019 \$	DECEMBER 31, 2018 \$
Scientific Beta Desjardins Developed ex US ex CA RI Low Carbon Multifactor Index	3.00	145,411	136,662

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at June 30, 2019 and December 31, 2018, the ETF had no significant investments in either fixed-income securities, money market securities and derivative financial instruments.

As a result, the ETF is not significantly exposed to credit risk.

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the ETF, please refer to Note 7 "Financial Instruments Disclosures".

g) Taxation – Loss Carry Forward

As at December 31, 2018, tax year-end, the ETF had \$nil in capital losses to carry forward and no non-capital losses to carry forward.

DESJARDINS EMERGING MARKETS MULTIFACTOR — CONTROLLED VOLATILITY ETF

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2019 \$	DECEMBER 31 2018 \$
ASSETS		
Current Assets		
Cash	919,074	4,647,625
Investments at fair value through profit or loss (FVTPL)	168,616,104	174,783,784
Investments at fair value through profit or loss (FVTPL) provided as collateral	24,256	652,949
Receivable for investments sold	3,119,470	458,157
Interest, dividends and other receivables	920,395	280,040
	<u>173,599,299</u>	<u>180,822,555</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	115,409	245,106
Distributions payable	—	2,469,675
Payable for investments purchased	3,119,470	19,075
	<u>3,234,879</u>	<u>2,733,856</u>
Net Assets Attributable to Holders of Redeemable Units	<u>170,364,420</u>	<u>178,088,699</u>
— per unit (Note b)	<u>18.42</u>	<u>18.27</u>

Approved on behalf of the Board of Directors of
Desjardins Global Asset Management Inc.
 Manager of the Desjardins ETFs
 Nicolas Richard and Christian Duceppe, Directors

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

SIX-MONTH PERIODS ENDED JUNE 30	2019 \$	2018 \$
Income		
Interest for distribution purposes	3,265	—
Dividends	3,322,243	2,387,577
Foreign exchange gain (loss) on cash	(140,480)	(79,103)
Revenue from securities lending activities	3,804	—
Changes in fair value:		
Net realized gain (loss) on investments	(5,855,817)	(3,950,005)
Net unrealized gain (loss) on investments	7,333,505	(11,020,871)
	<u>4,666,520</u>	<u>(12,662,402)</u>
Expenses		
Management fees	648,065	468,629
Independent Review Committee's fees	8,672	12,548
	<u>656,737</u>	<u>481,177</u>
Withholding taxes	379,368	218,219
Commissions and other portfolio transaction costs	208,152	205,948
	<u>1,244,257</u>	<u>905,344</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>3,422,263</u>	<u>(13,567,746)</u>
— per unit	<u>0.37</u>	<u>(2.15)</u>
Average Redeemable Units	<u>9,298,343</u>	<u>6,310,773</u>

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

SIX-MONTH PERIODS ENDED JUNE 30	2019 \$	2018 \$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	<u>178,088,699</u>	<u>39,638,381</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>3,422,263</u>	<u>(13,567,746)</u>
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	4,619,201	158,766,347
Amounts paid for redeemable units redeemed	(13,915,743)	(4,936,565)
	<u>(9,296,542)</u>	<u>153,829,782</u>
Distributions to Holders of Redeemable Units		
Net investment income	(1,541,652)	(1,850,000)
Return of capital	(308,348)	—
	<u>(1,850,000)</u>	<u>(1,850,000)</u>
Net Assets Attributable to Holders of Redeemable Units, End of Period	<u>170,364,420</u>	<u>178,050,417</u>

STATEMENT OF CASH FLOWS (UNAUDITED)

SIX-MONTH PERIODS ENDED JUNE 30	2019 \$	2018 \$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	3,422,263	(13,567,746)
Adjustments for:		
Foreign exchange (gain) loss on cash	140,480	79,103
Net realized (gain) loss	5,855,817	3,950,005
Net unrealized (gain) loss	(7,333,505)	11,020,871
Proceeds from sale/maturity of investments	76,441,666	89,838,857
Investments purchased	(68,167,605)	(239,883,474)
Receivable for investments sold	(2,661,313)	(350,999)
Interest, dividends and other receivables	(640,355)	(481,274)
Accrued expenses	(129,697)	108,416
Payable for investments purchased	3,100,395	323,678
Net Cash Flows from (used in) Operating Activities	<u>10,028,146</u>	<u>(148,962,563)</u>
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	4,619,201	158,766,347
Amounts paid for redeemable units redeemed	(13,915,743)	(4,936,565)
Distributions paid to holders of redeemable units net of reinvested distributions	(4,319,675)	(1,858,720)
Net Cash Flows from (used in) Financing Activities	<u>(13,616,217)</u>	<u>151,971,062</u>
Effect of exchange rate changes on foreign cash	(140,480)	(79,103)
Increase (decrease) in cash/bank overdraft	(3,728,551)	2,929,396
Cash (bank overdraft), beginning of period	4,647,625	322,364
Cash (Bank Overdraft), End of Period	<u>919,074</u>	<u>3,251,760</u>
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	3,260	—
Dividends received, net of withholding taxes	2,302,525	1,688,084

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

DESJARDINS EMERGING MARKETS MULTIFACTOR – CONTROLLED VOLATILITY ETF

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2019 (CONTINUED)

	NUMBER OF SHARES	COST \$	FAIR VALUE \$		NUMBER OF SHARES	COST \$	FAIR VALUE \$
Peru (0.6%)				South Korea (continued)			
Compania de Minas Buenaventura SA ADR	43,396	861,316	945,318	NCSOFT Corporation	442	243,666	238,607
Poland (2.0%)				NH Investment & Securities Co., Ltd.	27,912	516,033	458,038
Bank Polska Kasa Opieki	33,310	1,448,077	1,304,948	OCI Company, Ltd.	4,162	538,266	439,467
KGHM Polska Miedz Spolka Akcyjna	12,391	456,642	449,390	Orion Corp.	1,878	195,747	196,598
Polski Koncern Naftowy Orlen SA	15,540	518,021	489,975	POSCO	1,548	591,063	428,343
Powszechna Kasa Oszczednosci Bank Polski SA	75,203	1,154,723	1,128,389	Samsung C&T Corp.	4,353	472,028	471,458
		3,577,463	3,372,702	Samsung Electro Mechanics Co., Ltd.	1,750	280,211	193,695
Russia (4.1%)				Samsung Life Insurance Co.	13,138	1,239,095	1,243,019
Gazprom PJSC	236,330	748,809	1,140,802	Shinhan Financial Group Co., Ltd.	29,470	1,504,031	1,497,506
LUKOIL	14,068	1,251,305	1,551,547	Shinsegae Co., Ltd.	1,421	566,166	484,064
MMC Norilsk Nickel PJSC	4,328	1,210,957	1,282,208	SK Innovation Co., Ltd.	9,170	2,134,992	1,650,094
NovaTek PJSC GDR	1,268	343,747	351,275	SK Telecom Co., Ltd.	6,231	1,855,622	1,826,416
Rosneft Oil Company PJSC	120,063	952,549	1,029,532			30,289,968	27,933,305
Severstal PJSC	41,547	920,627	922,203	Taiwan (6.4%)			
VTB Bank	766,305,932	645,588	634,955	Acer Incorporated	748,000	812,491	605,802
		6,073,582	6,912,522	Chunghwa Telecom Co., Ltd.	958,000	4,557,362	4,554,514
South Africa (6.4%)				Delta Electronics Inc.	76,000	515,303	503,608
Absa Group Limited	34,637	589,618	564,921	Eclat Textile Company	9,512	146,229	159,277
AVI Ltd.	67,087	579,997	567,975	Innolux Corporation	2,252,000	1,117,964	694,497
Barloworld Limited	25,570	322,167	303,302	MediaTek Inc.	50,000	654,518	660,538
Bid Corporation Limited	43,025	1,302,235	1,223,996	Micro-Star International Company Limited	213,000	795,105	788,606
Bidvest Group Limited	13,736	259,267	241,024	Phison Electronics Corporation	36,000	445,332	428,634
Exxaro Resources Limited	45,413	653,135	723,799	Taiwan Semiconductor Manufacturing Company, Ltd.	113,000	1,231,487	1,136,251
Mondi Limited	24,857	710,862	730,109	Vanguard International Semiconductor Corporation	146,000	398,273	400,496
MTN Group Limited	43,293	453,310	428,273	Winbond Electronics Corp.	364,000	219,140	232,779
Nedbank Group Ltd.	12,446	318,419	292,031	Wistron Corporation	688,956	651,551	701,463
Netcare Limited	257,267	425,665	428,656			11,544,755	10,866,465
Old Mutual Ltd.	201,857	412,570	396,565	Thailand (10.1%)			
Redefine Properties Limited	1,091,423	933,462	914,316	Airports of Thailand Public Company Limited	848,100	2,312,018	2,656,125
Remgro Limited	27,959	539,433	486,837	Berli Jucker PLC	96,200	208,355	207,005
Sappi Limited	96,344	610,551	490,064	Bumrungrad Hospital Public Company Limited	90,600	701,131	652,423
Sasol Limited	20,990	917,100	681,202	Charoen Pokphand Foods PCL	831,100	848,701	1,000,428
The Foschini Group Ltd.	14,676	260,072	245,210	CP ALL	1,099,100	3,644,376	4,027,632
The Spar Group Limited	26,939	489,396	466,405	IRPC	2,538,800	653,682	540,895
Tiger Brands Limited	29,909	839,865	620,016	Krung Thai Bank	886,900	715,541	736,925
Truworths International Limited	51,537	360,623	334,312	PTT Exploration and Production Public Company Limited	352,700	1,936,556	2,028,866
Woolworths Holdings Limited	194,417	989,255	880,644	PTT Global Chemical PCL	344,900	1,134,494	940,562
		11,967,002	11,019,657	PTT Public Company Limited	672,900	1,482,033	1,397,781
South Korea (16.4%)				The Siam Cement Public Company Limited	66,800	1,352,246	1,343,484
CJ Cheiljedang Corp.	1,857	770,025	624,181	The Siam Commercial Bank Public Company Limited	272,200	1,576,011	1,617,992
CJ Corporation, Preferred	425	18,973	17,636			16,565,144	17,150,118
CJ ENM Holdings	843	169,410	168,866	Turkey (0.8%)			
Daelim Industrial Co., Ltd.	5,893	600,488	766,966	Eregli Demir ve Celik Fabrikalari TAS (Erdemir)	189,294	325,886	336,570
E-Mart Co., Ltd.	4,791	784,186	759,095	Haci Omer Sabanci Holding AS	98,716	220,348	191,578
GS Engineering & Construction Corp.	4,024	185,015	183,757	Turk Hava Yollari AS	54,542	198,209	158,836
Hanwha Chemical Corporation	19,551	615,715	502,270	Turkcell Iletisim Hizmetleri AS	148,331	443,133	428,949
Hyundai Glovis Co., Ltd.	4,360	680,282	794,428	Turkiye Is Bankasi, Series C	189,373	360,259	258,844
Hyundai Mobis	5,412	1,491,954	1,442,417			1,547,835	1,374,777
Hyundai Motor Co., Ltd.	3,568	636,638	565,321	Total Foreign Equities		174,876,290	168,078,479
Hyundai Heavy Industries Holdings	990	358,406	363,013	Total Equities		175,365,658	168,640,360
Kakao Corp.	1,577	226,753	234,693	Portfolio Transaction Costs Included in the Securities' Cost		(221,831)	–
Kangwon Land Inc.	23,573	837,534	807,016	Total Investments (99.0%)		175,143,827	168,640,360
Kia Motors Corporation	59,071	2,532,368	2,941,502	Other Net Assets (1.0%)			1,724,060
Korea Electric Power Corporation	53,583	1,897,477	1,549,388	Net Assets (100.0%)			170,364,420
Korean Air Co., Ltd.	5,121	208,325	167,782				
KT&G Corporation	25,195	2,945,599	2,808,618				
LG Chem, Ltd.	633	308,324	253,958				
LG Display Co., Ltd.	11,448	358,172	231,265				
LG Electronics Inc.	9,917	1,151,810	890,011				
LG Household & Health Care, Ltd.	471	725,256	699,887				
LG Uplus Corp.	48,670	810,325	798,678				
Lotte Chemical Corporation	2,506	1,069,760	716,118				
Lotte Shopping Co., Ltd.	2,858	770,253	519,134				

TABLE 1

Securities Lending (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	24,256	26,741

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

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

a) Establishment of the Fund

The Desjardins Emerging Markets Multifactor – Controlled Volatility ETF (the “ETF”) is an exchange traded fund established on March 22, 2017.

b) Units (Note 4)

Issued and outstanding units:

JUNE 30	NUMBER OF UNITS, BEGINNING OF PERIOD	UNITS ISSUED	REINVESTED UNITS	UNITS REDEEMED	NUMBER OF UNITS, END OF PERIOD
2019	9,750,000	250,000	–	(750,000)	9,250,000
2018	2,000,000	7,750,000	–	(250,000)	9,500,000

c) Distributions

Net investment income of the ETF is distributed in cash or reinvested in additional units, at least semi-annually. Any net capital gains realized are distributed annually in December. Return of capital, if any, is made in annual distributions.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio is broken down as follows:

	2019 ANNUAL RATE %	2018 ANNUAL RATE %
MANAGEMENT FEES	0.65	0.65

e) Related Party Transactions (Note 6)

Desjardins Global Asset Management Inc. (DGAM) is the Manager and portfolio manager of the ETF. Desjardins Trust Inc. (Trust), an entity belonging to the same group as the Manager, is the ETF Trustee. The ETF pays management fees to the Manager. The ETF’s Trustee fees are at the Manager’s expense.

Accrued expenses payable (receivable) to the Manager are:

	JUNE 30 2019 \$	DECEMBER 31 2018 \$
EXPENSES PAYABLE (RECEIVABLE)	115,409	245,106

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective and Strategies

Desjardins Emerging Markets Multifactor – Controlled Volatility ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of an emerging markets multifactor-controlled volatility equity index. Currently, Desjardins Emerging Markets Multifactor – Controlled Volatility ETF seeks to replicate the performance of the Scientific Beta Emerging Markets Multifactor-Controlled Volatility Index, net of fees and expenses. Under normal market conditions, the ETF will primarily invest in emerging markets securities.

The investment strategy of the Desjardins Emerging Markets Multifactor – Controlled Volatility ETF is to invest, directly or indirectly, in a portfolio of equity securities or other securities selected by the Manager that closely matches the regional market exposure of the applicable index. Securities selected for inclusion in the Desjardins Emerging Markets Multifactor – Controlled Volatility ETF’s portfolio will generally have aggregate investment characteristics that utilize six factor tilts: size, valuation, momentum, volatility, profitability and investment, and weighting schemes: maximum deconcentration and minimum volatility, similar to those reflected in the applicable index. The Manager expects to rebalance the Desjardins Emerging Markets Multifactor – Controlled Volatility ETF’s holdings at regular intervals, in order to reflect changes in the composition and characteristics of the applicable index.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following tables categorize the ETF’s financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the “Significant Accounting Policies” section of Note 2.

Investment Measured at Fair Value at the End of the Period, within the Following Levels:

JUNE 30, 2019	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
EQUITIES	168,640,360	–	–	168,640,360
TOTAL	168,640,360	–	–	168,640,360
DECEMBER 31, 2018				
FINANCIAL ASSETS AT FVTPL				
EQUITIES	175,436,733	–	–	175,436,733
TOTAL	175,436,733	–	–	175,436,733

Transfers between Levels 1 and 2

During the periods ended June 30, 2019 and December 31, 2018, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

Currency Risk

The following tables indicate the foreign currencies to which the ETF had significant exposure, in Canadian dollar terms, and the notional amounts of foreign exchange forward contracts. The tables also illustrate the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

JUNE 30, 2019	FINANCIAL ASSETS \$	FINANCIAL LIABILITIES \$	NET EXPOSURE* \$	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$
Hong Kong Dollar	46,002,807	–	46,002,807	1,380,084
South Korean Won	27,938,439	–	27,938,439	838,153
Indian Rupee	17,182,935	–	17,182,935	515,488
Thailand Baht	20,286,747	(3,136,612)	17,150,135	514,504
South African Rand	11,031,016	–	11,031,016	330,930
New Taiwan Dollar	10,912,212	–	10,912,212	327,366
Brazilian Real	10,277,748	–	10,277,748	308,332
Mexican Peso	7,630,840	–	7,630,840	228,925
New Russian Ruble	6,634,042	–	6,634,042	199,021
United States Dollar	6,217,434	–	6,217,434	186,523
Polish Zloty	3,375,048	–	3,375,048	101,251
Indonesian Rupiah	1,925,454	(44,428)	1,881,026	56,431
Hungarian Forint	1,499,701	–	1,499,701	44,991
New Turkish Lira	1,380,334	–	1,380,334	41,410
Chilean peso	798,551	–	798,551	23,957
Yuan Renminbi	68,099	–	68,099	2,043
Euro	4,324	–	4,324	130
* COMPOSED OF:				
MONETARY ITEMS			1,344,331	
NON-MONETARY ITEMS			168,640,360	

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED) (CONTINUED)

DECEMBER 31, 2018

	FINANCIAL ASSETS \$	FINANCIAL LIABILITIES \$	NET EXPOSURE* \$	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$
Hong Kong Dollar	44,591,739	–	44,591,739	1,337,752
South Korean Won	23,047,693	(18,973)	23,028,720	690,862
Indian Rupee	21,111,414	–	21,111,414	633,342
Thailand Baht	20,865,380	–	20,865,380	625,961
Brazilian Real	13,424,001	–	13,424,001	402,720
New Taiwan Dollar	13,412,337	–	13,412,337	402,370
South African Rand	9,543,566	–	9,543,566	286,307
United States Dollar	8,075,506	–	8,075,506	242,265
New Russian Ruble	6,182,087	–	6,182,087	185,463
Mexican Peso	6,112,764	–	6,112,764	183,383
New Turkish Lira	2,922,086	–	2,922,086	87,663
Polish Zloty	2,517,421	–	2,517,421	75,523
Hungarian Forint	1,769,472	–	1,769,472	53,084
Malaysian Ringgit	1,639,264	–	1,639,264	49,178
Indonesian Rupiah	1,271,355	–	1,271,355	38,141
Euro	387,435	–	387,435	11,623
Chilean Peso	350,478	–	350,478	10,514
* COMPOSED OF:				
MONETARY ITEMS			1,768,292	
NON-MONETARY ITEMS			175,436,733	

Interest Rate Risk

As at June 30, 2019 and December 31, 2018, the majority of the ETF's financial assets and liabilities are non-interest bearing. As a result, the ETF is not subject to significant amounts of risk arising from fluctuations in the prevailing levels of market interest rates.

Concentration Risk

The following tables summarize the concentration risk, as a percentage of the ETF's Net Assets Attributable to Holders of Redeemable Units:

JUNE 30, 2019 MARKET SEGMENT	%	DECEMBER 31, 2018 MARKET SEGMENT	%
Foreign Equities		Foreign Equities	
China	22.8	China	22.4
South Korea	16.4	South Korea	12.9
India	10.1	India	11.8
Thailand	10.1	Thailand	11.7
South Africa	6.4	Brazil	7.5
Taiwan	6.4	Taiwan	7.3
Brazil	5.9	South Africa	5.4
Mexico	4.5	Russia	4.5
Russia	4.1	Mexico	3.4
Cayman Islands	3.2	Cayman Islands	3.0
Other Countries*	9.1	Other Countries*	8.6
Other Net Assets	1.0	Other Net Assets	1.5
TOTAL	100	TOTAL	100

* This category includes all countries representing less than 2% of the ETF's net asset value.

Price Risk

The ETF may trade in financial instruments and take positions in over-the-counter instruments.

The Manager's best estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, with all other variables held constant, was as follows:

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		JUNE 30, 2019 \$	DECEMBER 31, 2018 \$
Scientific Beta Emerging Markets Multifactor-Controlled Volatility Index	3.00	5,110,933	5,342,661

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED) (CONTINUED)

Credit Risk

As at June 30, 2019 and December 31, 2018, the ETF had no significant investments in either fixed-income securities, money market securities and derivative financial instruments. As a result, the ETF is not significantly exposed to credit risk.

Securities Lending Activities

As part of its securities lending activities, the ETF is exposed to counterparty credit risk.

The carrying amount of financial assets pledged as collateral for liabilities is:

	\$
JUNE 30, 2019	26,741
DECEMBER 31, 2018	688,062

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the ETF, please refer to Note 7 "Financial Instruments Disclosures".

g) Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending transactions of the ETF and the revenue from securities lending activities disclosed in the ETF's Statement of Comprehensive Income.

	JUNE 30, 2019		JUNE 30, 2018	
	\$	%	\$	%
TOTAL INCOME	7,054	100	–	–
NET INCOME RECEIVED BY THE ETF	3,804	54	–	–
NET INCOME RECEIVED BY STATE STREET BANK & TRUST COMPANY CANADA	3,250	46	–	–

h) Taxation – Loss Carry Forward

As at December 15, 2018, tax year-end, the ETF had \$4,964,332 (December 15, 2017: \$nil) in capital losses to carry forward and no non-capital losses to carry forward.

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2019 \$	DECEMBER 31 2018 \$
ASSETS		
Current Assets		
Cash	—	20
Investments at fair value through profit or loss (FVTPL)	2,806,558	—
Receivable for investments sold	56,939	—
Interest, dividends and other receivables	19,886	—
	<u>2,883,383</u>	<u>20</u>
LIABILITIES		
Current Liabilities		
Bank overdraft	26,280	—
Accrued expenses	1,726	—
Payable for investments purchased	21,425	—
	<u>49,431</u>	<u>—</u>
Net Assets Attributable to Holders of Redeemable Units	<u>2,833,952</u>	<u>20</u>
— per unit (Note b)	<u>18.89</u>	<u>20.00</u>

Approved on behalf of the Board of Directors of
Desjardins Global Asset Management Inc.
Manager of the Desjardins ETFs
Nicolas Richard and Christian Duceppe, Directors

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIOD ENDED JUNE 30	2019* (4 MONTHS) \$
Income	
Interest for distribution purposes	44
Dividends	42,778
Foreign exchange gain (loss) on cash	(3,139)
Changes in fair value:	
Net realized gain (loss) on investments	(62,156)
Net unrealized gain (loss) on investments	(97,798)
	<u>(120,271)</u>
Expenses	
Management fees	6,825
Independent Review Committee's fees	93
	<u>6,918</u>
Withholding taxes	4,591
Commissions and other portfolio transaction costs	4,267
	<u>15,776</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>(136,047)</u>
— per unit	<u>(0.91)</u>
Average Redeemable Units	<u>150,000</u>

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIOD ENDED JUNE 30	2019* (4 MONTHS) \$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	<u>20</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>(136,047)</u>
Redeemable Unit Transactions	
Proceeds from sale of redeemable units	2,999,999
Amounts paid for redeemable units redeemed	(20)
	<u>2,999,979</u>
Distributions to Holders of Redeemable Units	
Net investment income	(17,804)
Return of capital	(12,196)
	<u>(30,000)</u>
Net Assets Attributable to Holders of Redeemable Units, End of Period	<u>2,833,952</u>

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIOD ENDED JUNE 30	2019* (4 MONTHS) \$
Cash Flows from (used in) Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable units	(136,047)
Adjustments for:	
Foreign exchange (gain) loss on cash	3,139
Net realized (gain) loss	62,156
Net unrealized (gain) loss	97,798
Proceeds from sale/maturity of investments	1,869,533
Investments purchased	(4,836,045)
Receivable for investments sold	(56,939)
Interest, dividends and other receivables	(19,886)
Accrued expenses	1,726
Payable for investments purchased	21,425
Net Cash Flows from (used in) Operating Activities	<u>(2,993,140)</u>
Cash Flows from (used in) Financing Activities	
Proceeds from sale of redeemable units	2,999,999
Amounts paid for redeemable units redeemed	(20)
Distributions paid to holders of redeemable units net of reinvested distributions	(30,000)
Net Cash Flows from (used in) Financing Activities	<u>2,969,979</u>
Effect of exchange rate changes on foreign cash	<u>(3,139)</u>
Increase (decrease) in cash/bank overdraft	(26,300)
Cash (bank overdraft), beginning of period	20
Cash (Bank Overdraft), End of Period	<u>(26,280)</u>
Supplemental Information on Cash Flows from (used in) Operating Activities	
Interest received	44
Dividends received, net of withholding taxes	<u>18,301</u>

* Beginning of operations in March 2019.

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

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2019

	NUMBER OF SHARES	COST \$	FAIR VALUE \$		NUMBER OF SHARES	COST \$	FAIR VALUE \$
Equities (99.0%)				China (continued)			
U.S. Equities (0.6%)							
Consumer Discretionary							
Yum China Holding, Inc.	275	16,748	16,602	China Railway Group Limited, Cl. H	16,000	21,779	15,897
Foreign Equities (98.4%)				China Telecom Corporation Limited, Cl. H	40,000	28,765	26,294
Bermuda (0.6%)				China Unicom Limited	12,000	19,663	17,201
Haier Electronics Group Co, Ltd.	1,000	4,298	3,613	CNOOC Limited	3,000	6,863	6,704
Kunlun Energy Company Ltd.	12,000	18,605	13,669	CRRC Corp Limited, Cl. H	18,000	21,769	19,660
		22,903	17,282	Dongfeng Motor Corporation, Cl. H	10,000	14,537	10,705
Brazil (3.6%)				Great Wall Motor Company Limited, Cl. H	7,500	7,158	7,013
B3 SA – Brasil Bolsa Balcao	368	4,122	4,700	Industrial and Commercial Bank of China, Ltd., Cl. H	26,000	27,067	24,789
Banco Bradesco SA, Preferred	364	4,609	4,684	New China Life Insurance Company, Ltd., Cl. H	1,200	7,651	7,627
Banco do Brasil SA	783	14,039	14,400	PICC Property and Casualty Company Limited, Cl. H	10,000	16,095	14,100
BB Seguridade Participacoes SA	1,364	13,811	15,059	The People's Insurance Company (Group) of China Ltd. Cl. H	33,000	21,415	16,835
CCR SA	700	3,524	3,260			455,859	398,719
Companhia Brasileira de Distribuicao Grupo Pao de Acucar, Preferred	69	2,247	2,227	Colombia (1.3%)			
Companhia de Saneamento Basico do Estado de Sao Paulo	275	4,457	4,432	Bancolumbia SA, Preferred	1,203	19,866	19,999
Embraer SA	182	1,236	1,205	Grupo de Inversiones Suramericana SA	915	13,904	12,714
Engie Brasil Energia SA	98	1,467	1,453	Interconexion Electrica SA, ESP	405	3,202	2,947
Estacion Participacoes SA	828	7,951	8,187			36,972	35,660
JBS SA	832	3,950	6,020	Czech Republic (0.4%)			
Localiza Rent a Car SA	95	1,347	1,327	CEZ AS	106	3,450	3,348
Telefonica Brasil SA, Preferred	381	6,149	6,483	Komerčni Banka AS	153	8,039	7,973
TIM Participacoes SA	2,479	10,068	9,830			11,489	11,321
Ultrapar Participacoes SA	1,965	14,579	13,466	Greece (0.7%)			
WEG SA	754	4,964	5,491	Hellenic Telecommunications Organization SA (OTE)	842	14,332	16,289
		98,520	102,224	National Bank of Greece SA	1,057	2,605	3,791
						16,937	20,080
Cayman Islands (10.1%)				Hong Kong (2.7%)			
Anita Sports Products Limited	1,000	8,047	8,974	China Jinmao Holdings Group Limited	22,000	17,552	17,479
Autohome Inc. ADR	240	28,227	26,852	China Overseas Land & Investment Limited	6,000	29,787	28,903
Baidu, Inc. ADR	485	74,950	74,379	Lenovo Group Limited	30,000	37,064	30,359
China Mengniu Dairy Company Limited	1,000	4,647	5,060			84,403	76,741
China Resources Land Limited	2,000	10,582	11,508	Hungary (1.1%)			
ENN Energy Holdings, Ltd.	200	2,474	2,542	MOL Hungarian Oil and Gas Public Limited Company	1,187	18,561	17,250
Hengan International Group Company Limited	295	2,800	2,835	OTP Bank Nyrt	199	11,564	10,367
Longfor Group Holdings Limited	3,000	13,151	14,778	Richter Gedeon Nyrt.	192	4,925	4,634
Mintth Group, Ltd.	2,000	6,994	7,042			35,050	32,251
NetEase, Inc. ADR	267	92,616	89,239	India (8.9%)			
Shimao Property Holdings Limited	4,702	19,240	18,718	Adani Ports and Special Economic Zone Limited	540	4,133	4,193
Sino Biopharmaceuticals Limited	4,000	5,162	5,346	Asian Paints Limited	206	5,984	5,300
Tingyi (Cayman Islands) Holding Corp.	2,000	4,430	4,362	Aurobindo Pharma Limited	359	5,370	4,132
Want Want China Holdings Limited	8,000	8,616	8,497	Axis Bank Limited	839	12,599	12,861
YY Inc. ADR	66	6,922	6,010	Bajaj Auto Limited	107	6,107	5,737
		288,858	286,142	Bharat Petroleum Corporation Limited	1,240	9,169	9,190
				Bharti Airtel Limited	672	4,343	4,409
Chile (3.1%)				Cipla Limited	470	4,878	4,912
Aguas Andinas SA, Cl. A	6,935	5,433	5,339	Coal India Limited	4,217	19,484	20,217
Cencosud SA	2,404	6,070	6,154	Dabur India Limited	546	4,372	4,126
Compania Cervecerias Unidas SA	437	8,347	8,032	Dr. Reddy's Laboratories Limited	82	4,342	3,973
Embotelladora Andina SA, Series B, Preferred	1,401	6,829	6,598	GAIL (India) Limited	470	3,263	2,775
Empresas CMPC SA	4,382	20,646	15,687	Godrej Consumer Products Limited	124	1,680	1,556
Empresas Copec SA	983	15,636	14,046	Hero MotoCorp Limited	131	6,455	6,423
Enel Chile SA	38,861	5,460	4,817	Hindalco Industries Limited	1,330	5,291	5,217
Itaú CorpBanc	658,651	7,890	7,172	Hindustan Unilever Limited	195	6,389	6,604
Latam Airlines Group SA	304	3,747	3,730	Housing Development Finance Corporation, Ltd.	355	13,379	14,747
Parque Arauco SA	1,907	7,106	6,903	Infosys Limited	721	10,363	9,987
S. A. C. I. Falabella SA	865	8,771	7,367	JSW Steel Limited	1,347	6,854	7,055
		95,935	85,845	LIC Housing Finance Limited	776	7,932	8,212
				Mahindra & Mahindra, Ltd.	464	5,915	5,759
China (14.1%)				Marico Limited	1,413	9,358	9,896
Agricultural Bank of China Limited, Cl. H	29,000	18,968	15,862	Nestle India, Ltd.	30	6,482	6,773
Bank of China, Cl. H	45,000	28,740	24,839	Oil and Natural Gas Corporation Limited	2,153	7,011	6,847
Bank of Communications Ltd.	34,000	39,528	33,724	Shriram Transport Finance Co. Ltd.	457	11,360	9,343
CGN Power Co., Ltd., Cl. H	28,000	10,586	10,069	State Bank of India	2,638	16,371	18,118
China CITIC Bank Corporation Limited, Cl. A	32,000	29,313	23,818	Tata Consultancy Services	207	8,077	8,731
China Communications Construction Company Limited Cl. H	3,000	4,250	3,508	Tata Motors Limited	1,981	6,323	6,092
China Construction Bank Corporation, Cl. H	23,000	28,039	25,891	Tech Mahindra, Ltd.	860	12,947	11,518
China Life Insurance Company Limited	2,000	6,537	6,436	UPL Limited	218	3,919	3,883
China Merchants Bank Co., Ltd., Cl. H	1,000	7,104	6,515	Vodafone Idea Limited	8,036	1,861	1,841
China Minsheng Banking Corp., Ltd., Cl. H	29,000	29,396	26,242	Wipro Limited	4,192	21,697	22,288
China Mobile Limited	500	6,935	5,950			253,708	252,715
China National Building Material Company Limited, Cl. H	4,000	4,605	4,583	Indonesia (0.7%)			
China Pacific Insurance (Group) Company, Ltd., Cl. H	1,400	7,371	7,154	Perusahaan Gas Negara (Persero) Tbk	9,900	1,898	1,932
China Petroleum & Chemical Corporation, Cl. H	42,000	41,725	37,303	PT Adaro Energy Tbk	41,000	5,325	5,158
				PT Indofood CBP Sukses Makmur Tbk	4,700	4,575	4,412
				PT Kalbe Farma Tbk	36,000	5,048	4,862
				PT Unilever Indonesia Tbk	700	2,965	2,914
						19,811	19,278

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

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2019 (CONTINUED)

	NUMBER OF SHARES	COST \$	FAIR VALUE \$		NUMBER OF SHARES	COST \$	FAIR VALUE \$
Malaysia (3.4%)				South Korea (12.8%)			
AMMB Holdings Berhad	4,900	7,103	6,554	AmorePacific Group	63	4,476	4,442
Digi.com Berhad	1,400	2,105	2,236	BNK Financial Group Inc.	1,128	9,519	9,562
Genting Berhad	2,100	4,940	4,496	CJ Cheiljedang Corp.	14	5,407	4,706
Hong Leong Bank Berhad	1,700	11,283	10,214	CJ ENM CO., Ltd.	17	3,416	3,405
IHH Healthcare Berhad	1,300	2,498	2,384	DB Insurance Co., Ltd.	210	14,608	14,093
IJM Corporation Berhad	4,900	3,771	3,719	DGB Financial Group Inc.	609	6,191	5,617
IOI Corporation Berhad	2,100	3,037	2,822	E-Mart Co., Ltd.	40	8,179	6,338
Kuala Lumpur Kepong Berhad	1,100	8,814	8,543	GS Engineering & Construction Corp.	236	10,851	10,777
Malayan Banking Berhad	3,000	8,905	8,424	Hana Financial Group Inc.	190	8,443	8,042
Malaysia Airports Holdings Berhad	3,500	9,189	9,440	Hankook Tire & Technology	324	14,427	12,870
PPB Group Berhad	2,300	13,923	13,600	Hanmi Science Co., Ltd.	28	2,218	2,161
RHB Bank Berhad	5,700	10,389	10,075	Hyundai Glovis Co., Ltd.	30	5,050	5,466
Sime Darby Berhad	11,600	8,364	8,290	Hyundai Mobis	17	4,187	4,531
YTL Corporation Berhad	15,400	5,188	5,454	Hyundai Motor Co., Ltd.	28	4,119	4,436
		99,509	96,251	Hyundai Steel Company	274	14,162	12,962
				Industrial Bank of Korea	639	10,679	10,161
Mexico (3.7%)							
America Movil, SAB de CV, Series L	3,343	3,382	3,181	Kangwon Land Inc.	140	5,366	4,793
Arca Continental SAB de CV	809	5,935	5,712	KCC Corporation	26	8,216	8,107
Banco Santander (Mexico) SA	9,408	18,939	18,846	KIA Motors Corporation	209	8,281	10,407
Fibra Uno Administracion SA	8,484	15,439	14,692	Korea Electric Power Corporation	479	16,691	13,851
Fomento Economico Mexicano, SAB de CV, (FEMSA), Units	474	5,806	5,987	Korea Shipbuilding & Offshore Engineering Co., Ltd.	17	2,357	2,280
Grupo Aeroportuario del Pacifico SAB de CV, Series B	465	6,673	6,322	Kumho Petrochemical Co., Ltd.	34	3,768	3,748
Grupo Aeroportuario del Sureste SAB de CV, Series B	55	1,238	1,165	LG Chem, Ltd.	15	6,367	6,018
Grupo Mexico, SAB de CV, Series B	5,266	17,488	18,310	LG Corp	98	9,031	8,529
Grupo Televisa, SAB	936	2,221	2,063	LG Display Co., Ltd.	259	5,137	5,232
Industrias Penoles, SA de CV	205	3,413	3,449	LG Electronics Inc.	201	18,217	18,039
Mexichem SAB de CV	2,860	9,075	7,861	Lotte Shopping Co., Ltd.	41	8,966	7,447
Wal-Mart de Mexico SAB de CV	5,159	18,614	18,384	Mirae Asset Daewoo Co., Ltd.	403	3,665	3,731
		107,223	105,972	OCI Company, Ltd.	32	3,926	3,379
				Samsung C&T Corp.	72	7,808	7,798
Philippines (0.7%)							
International Container Terminal Services, Inc.	3,380	12,521	12,621	Samsung Electro Mechanics Co., Ltd.	65	7,608	7,194
PLDT Inc.	120	3,943	3,948	Samsung Electronics Co., Ltd.	671	34,817	35,691
SM Prime Holdings	4,500	4,425	4,258	Samsung Fire & Marine Insurance Co., Ltd.	27	8,302	8,189
		20,889	20,827	Samsung Life Insurance Co.	88	8,300	8,326
				Samsung Securities Co., Ltd.	191	8,033	8,452
Poland (1.3%)							
Cyfrowy Polsat SA	759	6,746	7,915	Shinhan Financial Group Co., Ltd.	158	8,169	8,029
Grupa Lotos SA	306	10,446	9,082	Shinsegae Co., Ltd.	24	8,288	8,176
KGHM Polska Miedz Spolka Akcyjna	97	3,568	3,518	SK Holdings Co., Ltd.	34	10,254	8,927
mBank SA	48	7,196	7,233	SK Hynix Inc.	145	11,174	11,405
Polski Koncern Naftowy Orlen SA	131	4,560	4,130	SK Innovation Co., Ltd.	43	9,717	7,738
Powszechny Zaklad Ubezpieczen SA	251	3,827	3,840	SK Telecom Co., Ltd.	38	11,311	11,138
		36,343	35,718	S-Oil Corporation	30	2,830	2,842
				Woongjin Coway Co., Ltd.	26	2,417	2,277
				Yuhan Corporation	43	12,384	11,898
						377,332	363,210
Russia (3.2%)				Taiwan (14.1%)			
Arosa	5,589	11,039	9,974	Acer Incorporated	14,000	12,651	11,339
Inter RAO Ues PJSC	38,620	3,986	3,620	Advantech Co., Ltd.	1,000	10,967	11,107
LUKOIL	209	23,381	23,050	ASUSTek Computer Inc.	3,000	29,444	28,146
MMC Norilsk Nickel PJSC	47	13,995	13,924	AU Optonics Corp.	42,000	16,461	16,434
NovaTek PJSC GDR	16	3,754	4,432	Chicony Electronics Co., Ltd.	3,000	8,884	9,643
Rosneft Oil Company PJSC	1,516	13,558	13,000	China Development Financial Holding Corporation	27,000	11,652	10,758
Sberbank of Russia, ADR	1,521	7,308	7,512	Chunghwa Telecom Co., Ltd.	2,000	9,506	9,508
VTB Bank	19,895,798	15,140	16,486	Compal Electronics Inc.	20,000	16,549	17,124
		92,161	91,998	CTBC Financial Holding Co., Ltd.	10,000	8,961	8,982
				Far Eastern New Century Corporation	4,000	5,252	5,638
South Africa (6.9%)							
Absa Group Limited	952	15,636	15,527	Far Eastone Telecommunications Co., Ltd.	1,000	3,122	3,294
AngloGold Ashanti Limited	372	7,640	8,757	First Financial Holding Co., Ltd.	10,000	9,102	9,593
Bid Corporation Limited	479	14,498	13,627	Formosa Chemicals & Fibre Corporation	3,000	14,039	13,000
Bidvest Group Limited	194	3,662	3,404	Formosa Petrochemical Corporation	1,000	5,117	4,649
Exxaro Resources Limited	285	3,894	4,542	Inventenc Co., Ltd.	16,000	16,545	16,627
Gold Fields Limited	1,443	8,376	10,263	Lite-On Technology Corp.	11,000	20,862	21,057
Growthpoint Properties Limited	6,752	15,820	15,192	MediaTek Inc.	1,000	12,337	13,211
Impala Platinum Holdings Limited	611	3,857	3,949	Nan Ya Plastics Corporation	5,000	16,603	16,534
Investec Limited	1,065	9,043	9,066	Pou Chen Corporation	7,000	11,980	11,339
MMI Holdings Limited	3,438	6,284	6,044	Quanta Computer Inc.	2,000	5,212	5,082
MTN Group Limited	438	3,265	4,333	Shin Kong Financial Holding Co., Ltd.	6,000	2,386	2,380
Naspers Limited, N-Shares	96	30,625	30,421	SinoPac Financial Holdings	43,000	20,318	23,609
Netbank Group Ltd.	313	8,073	7,344	Taishin Financial Holdings Co., Ltd.	32,000	19,510	19,252
Netcare Limited	530	1,289	883	Taiwan Business Bank	21,000	10,746	12,060
Old Mutual Ltd.	3,826	7,820	7,517	Taiwan Mobile Co., Ltd.	2,000	9,955	10,308
Pick n Pay Stores Limited	424	2,699	2,711	Taiwan Semiconductor Manufacturing Company, Ltd.	3,000	30,571	30,166
Redefine Properties Limited	15,843	14,814	13,272	TECO Electric & Machinery Co., Ltd.	9,000	7,724	8,633
Remgro Limited	650	12,252	11,318	Uni-President Enterprises Corp.	4,000	12,769	13,918
Sappi Limited	643	3,939	3,271	Walsin Lihwa Corp.	3,000	2,352	1,855
Standard Bank Group	414	7,678	7,545	Wistron Corporation	12,000	11,079	12,218
The Foschini Group Ltd.	64	1,036	1,069	Yuanta Financial Holding Co., Ltd.	27,000	21,031	21,186
Tiger Brands Limited	277	6,876	5,742			393,687	398,650
Truworths International Limited	717	5,017	4,651				
Woolworths Holdings Limited	1,294	5,807	5,862				
		199,900	196,310				

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

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2019 (CONTINUED)

	NUMBER OF SHARES	COST \$	FAIR VALUE \$
Thailand (3.1%)			
Airports of Thailand Public Company Limited	2,100	6,068	6,577
Bangkok Dusit Medical Services PCL	2,200	2,162	2,437
Bumrungrad Hospital Public Company Limited	1,700	12,876	12,242
Central Pattana PLC	600	1,963	1,918
Charoen Pokphand Foods PCL	5,100	6,124	6,139
CP ALL	2,500	8,066	9,161
Home Product Center Public Company Limited	13,600	8,719	10,141
Minor International PCL	1,440	2,244	2,445
Minor International, warrants, 2021-09-30	150	–	35
PTT Exploration and Production Public Company Limited	1,500	8,685	8,629
PTT Global Chemical PCL	5,700	16,401	15,544
PTT Public Company Limited	1,000	2,006	2,077
Thai Oil	800	2,416	2,269
The Siam Commercial Bank Public Company Limited	1,500	8,392	8,916
		<u>86,122</u>	<u>88,530</u>
Turkey (0.9%)			
Akbank TAS	2,709	4,492	4,162
Koc Holding AS	2,426	10,646	9,613
Turk Hava Yollari AS	1,696	5,846	4,939
Turkiye Is Bankasi, Series C	5,323	7,934	7,276
		<u>28,918</u>	<u>25,990</u>
United Arab Emirates (1.0%)			
Abu Dhabi Commercial Bank PJSC	2,398	7,762	7,081
Aldar Properties PJSC	14,838	10,068	9,977
DP World, Ltd.	87	1,817	1,808
Emirates Telecommunications Group Company PJSC	348	2,097	2,065
First Abu Dhabi Bank PJSC	1,383	7,467	7,311
		<u>29,211</u>	<u>28,242</u>
Total Foreign Equities		2,891,740	2,789,956
Total Equities		2,908,488	2,806,558
Portfolio Transaction Costs Included in the Securities' Cost			
		(4,132)	–
Total Investments (99.0%)		<u>2,904,356</u>	<u>2,806,558</u>
Other Net Assets (1.0%)			27,394
Net Assets (100.0%)			<u>2,833,952</u>

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

a) Establishment of the Fund

The Desjardins RI Emerging Markets Multifactor – Low CO₂ ETF (the “ETF”) is an exchange traded fund established on August 29, 2018.

b) Units (Note 4)

Issued and outstanding units:

JUNE 30	NUMBER OF UNITS, BEGINNING OF PERIOD	UNITS ISSUED	REINVESTED UNITS	UNITS REDEEMED	NUMBER OF UNITS, END OF PERIOD
2019	1	150,000	–	–	150,001

c) Distributions

Net investment income of the ETF is distributed in cash or reinvested in additional units at least quarterly. Any net capital gains realized are distributed annually in December. Return of capital, if any, is made in annual distributions.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio is broken down as follows:

	2019 ANNUAL RATE %
DESJARDINS RI EMERGING MARKETS MULTIFACTOR – LOW CO ₂ ETF	0.65

e) Related Party Transactions (Note 6)

Desjardins Global Asset Management Inc. (DGAM) is the Manager and portfolio manager of the ETF. Desjardins Trust Inc. (Trust), an entity belonging to the same group as the Manager, is the ETF Trustee. The ETF pays management fees to the Manager. The ETF’s Trustee fees are at the Manager’s expense.

Accrued expenses payable (receivable) to the Manager are:

	JUNE 30 2019 \$
EXPENSES PAYABLE (RECEIVABLE)	1,726

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective and Strategies

The Desjardins RI Emerging Markets Multifactor – Low CO₂ ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a developed markets (ex-USA ex-Canada) index that employs a multifactor approach. Currently, the Desjardins RI Emerging Markets Multifactor – Low CO₂ ETF seeks to replicate the performance of the Scientific Beta Desjardins Developed ex US ex CA RI Low Carbon Multifactor Index, net of fees and expenses. Under normal market conditions, the Desjardins RI Emerging Markets Multifactor – Low CO₂ ETF will primarily invest in large and mid-cap companies from the Scientific Beta Developed Markets (ex-USA ex-Canada) Universe while seeking to deliver a significant reduction in the weighted average carbon intensity of the Desjardins RI Emerging Markets Multifactor – Low CO₂ ETF’s portfolio relative to the cap-weighted Index of the Scientific Beta Developed Markets (ex-USA ex-Canada) Universe and ensuring that all constituent issuers meet pre-determined ESG standards.

The investment strategy of the Desjardins RI Emerging Markets Multifactor – Low CO₂ ETF is to invest, directly or indirectly, in a portfolio of equity securities or other securities selected by the Manager that closely matches the geographic market exposure of the applicable Index. Securities selected for inclusion in the Desjardins RI Emerging Markets Multifactor – Low CO₂ ETF’s portfolio will have investment characteristics that aggregate six factors: size, valuation, volatility, momentum, profitability and investment, constructed in a manner designed to outperform the cap-weighted Index of the applicable Scientific Beta universe over the long term and controlling geographic exposures to mitigate relative country long term and sector risk, while taking into account carbon risk exposure by aiming to significantly reduce the weighted average carbon intensity level of the Desjardins RI Emerging Markets Multifactor – Low CO₂ ETF’s portfolio relative to the applicable cap-weighted Index and ensuring that all constituent issuers meet pre-determined ESG standards.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the ETF’s financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the “Significant Accounting Policies” section of Note 2.

Investment Measured at Fair Value at the End of the Period, within the Following Levels:

JUNE 30, 2019	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
EQUITIES	2,806,558	–	–	2,806,558
TOTAL	2,806,558	–	–	2,806,558

Transfers between Levels 1 and 2

During the period ended June 30, 2019 there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

Currency Risk

The following table indicates the foreign currencies to which the ETF had significant exposure, in Canadian dollar terms, and the notional amounts of foreign exchange forward contracts. The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

JUNE 30, 2019	FINANCIAL ASSETS \$	FINANCIAL LIABILITIES \$	NET EXPOSURE* \$	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$
Hong Kong Dollar	597,833	–	597,833	17,935
New Taiwan Dollar	400,896	–	400,896	12,027
South Korean Won	363,226	–	363,226	10,897
Indian Rupee	252,981	–	252,981	7,589
U.S. Dollar	221,483	–	221,483	6,644
South African Rand	196,532	–	196,532	5,896
Thailand Baht	110,087	(21,543)	88,544	2,656
Mexican Peso	106,042	–	106,042	3,181
Brazilian Real	103,501	–	103,501	3,105
Malaysian Ringgit	96,897	(330)	96,567	2,897
New Russian Ruble	88,805	–	88,805	2,664
Chilean Peso	85,892	–	85,892	2,577
Colombian Peso	56,450	(20,433)	36,017	1,081
Polish Zloty	36,082	–	36,082	1,082
Hungarian Forint	32,978	–	32,978	989
UAE Dirham	26,646	–	26,646	799
New Turkish Lira	26,070	–	26,070	782
Philippine Peso	20,829	–	20,829	625
Euro	20,330	–	20,330	610
Indonesian Rupiah	19,368	(41)	19,327	580
Czech Koruna	11,336	–	11,336	340
Yuan Renminbi	1,747	–	1,747	52

* COMPOSED OF:	
MONETARY ITEMS	27,106
NON-MONETARY ITEMS	2,806,558

Interest Rate Risk

As at June 30, 2019, the majority of the ETF’s financial assets and liabilities are non-interest bearing. As a result, the ETF is not subject to significant amounts of risk arising from fluctuations in the prevailing levels of market interest rates.

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED) (CONTINUED)

Concentration Risk

The following table categorize the concentration risk, as a percentage of the ETF's Net Assets Attributable to Holders of Redeemable Units:

JUNE 30, 2019 MARKET SEGMENT	%
Foreign Equities	
China	14.1
Taiwan	14.1
South Korea	12.8
Cayman Islands	10.1
India	8.9
South Africa	6.9
Mexico	3.7
Brazil	3.6
Malaysia	3.4
Russia	3.2
Thailand	3.1
Chile	3.1
Hong Kong	2.7
Other Countries*	9.3
Other Net Assets	1.0
TOTAL	100

* This category includes all countries representing less than 2% of the ETF's net asset value.

Price Risk

The ETF may trade in financial instruments and take positions in over-the-counter instruments.

The Manager's best estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, with all other variables held constant, was as follows:

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	%	JUNE 30, 2019 \$
Scientific Beta Desjardins Developed ex US ex CA RI Low Carbon Multifactor Index	3.00	85,019

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at June 30, 2019, the ETF had no significant investments in either fixed-income securities, money market securities and derivative financial instruments. As a result, the ETF is not significantly exposed to credit risk.

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the ETF, please refer to Note 7 "Financial Instruments Disclosures".

g) Taxation - Loss Carry Forward

As at December 31, 2018, tax year-end, the ETF had \$nil in capital losses to carry forward and no non-capital losses to carry forward.

h) Seed Capital

The Manager, a related party, had the following seed capital investments:

	SEED CAPITAL \$	PERCENTAGE OWNERSHIP %
JUNE 30, 2019	—	—
DECEMBER 31, 2018	20	100

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2019 \$	DECEMBER 31 2018 \$
ASSETS		
Current Assets		
Cash	12,107	20
Investments at fair value through profit or loss (FVTPL)	4,030,756	—
Receivable for investments sold	2,158	—
Interest, dividends and other receivables	8,107	—
	<u>4,053,128</u>	<u>20</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	2,274	—
Payable for investments purchased	2,158	—
	<u>4,432</u>	<u>—</u>
Net Assets Attributable to Holders of Redeemable Units	4,048,696	20
— per unit (Note b)	<u>20.24</u>	<u>20.00</u>

Approved on behalf of the Board of Directors of
Desjardins Global Asset Management Inc.
 Manager of the Desjardins ETFs
 Nicolas Richard and Christian Duceppe, Directors

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

SIX-MONTH PERIOD ENDED JUNE 30	2019* (6 MONTHS) \$
Income	
Interest for distribution purposes	54
Dividends	51,059
Foreign exchange gain (loss) on cash	(3,753)
Changes in fair value:	
Net realized gain (loss) on investments	25,611
Net unrealized gain (loss) on investments	29,207
	<u>102,178</u>
Expenses	
Management fees	8,728
Independent Review Committee's fees	129
	<u>8,857</u>
Withholding taxes	7,367
Commissions and other portfolio transaction costs	1,258
	<u>17,482</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	84,696
— per unit	<u>0.42</u>
Average Redeemable Units	<u>200,000</u>

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

SIX-MONTH PERIOD ENDED JUNE 30	2019* (6 MONTHS) \$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	20
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	84,696
Redeemable Unit Transactions	
Proceeds from sale of redeemable units	4,000,000
Amounts paid for redeemable units redeemed	(20)
	<u>3,999,980</u>
Distributions to Holders of Redeemable Units	
Net investment income	(33,860)
Return of capital	(2,140)
	<u>(36,000)</u>
Net Assets Attributable to Holders of Redeemable Units, End of Period	4,048,696

STATEMENT OF CASH FLOWS (UNAUDITED)

SIX-MONTH PERIOD ENDED JUNE 30	2019* (6 MONTHS) \$
Cash Flows from (used in) Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable units	84,696
Adjustments for:	
Foreign exchange (gain) loss on cash	3,753
Net realized (gain) loss	(25,611)
Net unrealized (gain) loss	(29,207)
Proceeds from sale/maturity of investments	1,635,916
Investments purchased	(5,611,854)
Receivable for investments sold	(2,158)
Interest, dividends and other receivables	(8,107)
Accrued expenses	2,274
Payable for investments purchased	2,158
Net Cash Flows from (used in) Operating Activities	(3,948,140)
Cash Flows from (used in) Financing Activities	
Proceeds from sale of redeemable units	4,000,000
Amounts paid for redeemable units redeemed	(20)
Distributions paid to holders of redeemable units net of reinvested distributions	(36,000)
Net Cash Flows from (used in) Financing Activities	3,963,980
Effect of exchange rate changes on foreign cash	(3,753)
Increase (decrease) in cash/bank overdraft	12,087
Cash (bank overdraft), beginning of period	20
Cash (Bank Overdraft), End of Period	12,107
Supplemental Information on Cash Flows from (used in) Operating Activities	
Interest received	54
Dividends received, net of withholding taxes	35,585

* Beginning of operations in March 2019.

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

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2019

	NUMBER OF SHARES	COST \$	FAIR VALUE \$		NUMBER OF SHARES	COST \$	FAIR VALUE \$
Equities (99.6%)				Industrials (7.1%)			
Canadian Equities (3.4%)							
Materials (0.5%)							
Agnico-Eagle Mines Limited	49	3,269	3,290	3M Co.	20	5,443	4,530
Barrick Gold Corporation	232	4,424	4,795	Arconic Inc.	267	6,678	9,009
Methanex Corporation	48	3,434	2,854	Cintas Corporation	56	15,445	17,364
Nutrien Ltd.	48	3,477	3,362	CoStar Group, Inc.	23	14,155	16,652
West Fraser Timber Co., Ltd.	34	2,102	2,030	Cummins Inc.	40	8,299	8,956
Wheaton Precious Metals Corp.	75	2,395	2,375	Danaher Corporation	120	22,798	22,411
		19,101	18,706	Ecolab Inc.	24	5,486	6,192
Industrials (0.5%)							
CAE Inc.	41	1,154	1,444	Emerson Electric Co.	160	14,340	13,950
Canadian National Railway Company	53	6,228	6,424	Expeditors International of Washington, Inc.	83	8,341	8,228
Canadian Pacific Railway Company	5	1,368	1,542	Fastenal Company	293	12,224	12,478
Finning International Inc.	107	2,470	2,554	FedEx Corp.	39	9,313	8,368
Waste Connections, Inc.	37	4,665	4,629	Fiserv, Inc.	35	4,010	4,169
WSP Global Inc.	42	2,981	3,028	Fortive Corporation	129	13,713	13,742
		18,866	19,621	Illinois Tool Works Inc.	69	13,381	13,598
Consumer Discretionary (0.2%)							
Gildan Activewear Inc.	123	5,924	6,234	Kansas City Southern	43	6,493	6,845
Shaw Communications Inc., Cl. B	75	2,054	2,004	Norfolk Southern Corporation	67	16,744	17,452
		7,978	8,238	Republic Services, Inc.	140	14,740	15,850
Consumer Staples (0.3%)							
Empire Company Limited, Cl. A	114	3,416	3,760	Rockwell Automation Inc.	19	4,376	4,068
George Weston Limited	26	2,430	2,584	Southwest Airlines Co.	65	4,629	4,313
Loblaw Companies Limited	54	3,537	3,621	Stanley Black & Decker, Inc.	47	8,428	8,882
Metro Inc.	13	641	639	Union Pacific Corporation	59	13,142	13,038
		10,024	10,604	Verisk Analytics, Inc., Cl. A	92	15,637	17,608
Health Care (0.1%)							
Bausch Health Inc.	68	2,142	2,247	W.W. Grainger Inc.	32	12,988	11,216
Canopy Growth Corporation	34	1,812	1,797	Waste Management, Inc.	94	12,591	14,171
		3,954	4,044	Xylem, Inc.	113	12,213	12,351
Financials (0.9%)							
Bank of Montréal	86	8,936	8,507			275,607	285,441
CI Financial Corp.	88	1,619	1,878	Consumer Discretionary (7.7%)			
First Capital Realty Inc.	149	3,339	3,257	Advance Auto Parts, Inc.	47	9,964	9,467
Great-West Lifeco Inc.	64	1,974	1,929	Best Buy Co. Inc.	144	13,046	13,121
Power Corporation of Canada	173	4,876	4,880	Chipotle Mexican Grill, Inc.	8	6,585	7,661
Power Financial Corporation	157	4,689	4,729	Comcast Corporation, Cl. A	224	11,741	12,376
Royal Bank of Canada	62	6,428	6,452	D.R. Horton, Inc.	131	6,884	7,383
Scotiabank	49	3,564	3,447	Darden Restaurants, Inc.	61	8,967	9,703
Thomson Reuters Corporation	35	2,563	2,957	Dollar Tree, Inc.	118	16,968	16,559
		37,988	38,036	Fortune Brands Home & Security Inc.	91	5,716	6,794
Information Technology (0.3%)							
CGI Inc.	68	6,253	6,846	Genuine Parts Company	52	7,147	7,038
Open Text Corporation	95	5,118	5,134	Hasbro, Inc.	71	9,146	9,805
		11,371	11,980	Kohl's Corporation	107	10,049	6,649
Communication Services (0.2%)							
BCE Inc.	62	3,678	3,694	Las Vegas Sands Corp.	60	4,885	4,633
Rogers Communications Inc., Cl. B	28	1,979	1,963	Lennar Corporation, Cl. A	60	4,073	3,799
TELUS Corporation	43	2,040	2,082	Lowe's Companies, Inc.	32	4,395	4,220
		7,697	7,739	Lululemon Athletica Inc.	16	3,201	3,768
Utilities (0.1%)							
AltaGas, Ltd.	98	1,761	1,941	Macy's, Inc.	205	6,608	5,749
Hydro One Limited	107	2,277	2,444	McDonald's Corporation	46	11,366	12,482
		4,038	4,385	Nike Inc., Cl. B	157	17,865	17,223
Real Estate (0.3%)							
Canadian Apartment Properties Real Estate Investment Trust	104	5,125	5,029	PVH Corp.	49	7,240	6,060
H&R Real Estate Investment Trust, Units	184	4,246	4,203	Ross Stores Inc.	97	12,517	12,564
RioCan Real Estate Investment Trust	200	5,332	5,198	Tapestry, Inc.	180	8,337	7,463
		14,703	14,430	Target Corporation	150	15,891	16,977
Total Canadian Equities							
		135,720	137,783	The Home Depot, Inc.	63	16,179	17,121
U.S. Equities (52.9%)							
Materials (1.2%)							
Air Products and Chemicals Inc.	22	5,323	6,508	The TJX Companies Inc.	180	12,548	12,438
Albemarle Corporation	20	1,807	1,840	The Walt Disney Company	71	10,943	12,956
Celanese Corporation, Cl. A	13	1,816	1,831	Tiffany & Co.	71	9,035	8,688
Eastman Chemical Company	88	8,865	8,950	Tractor Supply Company	51	6,306	7,251
International Flavors & Fragrances Inc.	20	3,403	3,792	V.F. Corporation	148	17,044	16,893
International Paper Co.	106	6,111	6,001	Viacom Inc., Cl. B	234	9,334	9,134
Newmont Goldcorp	90	4,003	4,524	Whirlpool Corporation	23	4,307	4,279
Packaging Corporation of America	30	3,780	3,737	Yum China Holding, Inc.	50	3,045	3,019
PPG Industries Inc.	57	8,457	8,693	Yum! Brands, Inc.	118	15,572	17,065
Prologis, Inc.	32	3,014	3,349			306,904	310,338
		46,579	49,225	Consumer Staples (5.1%)			
				Brown Forman Corp., Cl. B	55	3,606	3,984
				Clorox Company	81	16,946	16,206
				Colgate-Palmolive Company	133	12,038	12,456
				Conagra Brands, Inc.	218	6,702	7,555
				Hormel Foods Corporation	184	10,653	9,747
				Kellogg Company	58	4,240	4,060
				Kimberly-Clark Corporation	72	11,595	12,540
				Mondelez International, Inc.	250	17,200	17,608
				PepsiCo, Inc.	98	16,184	16,793
				The Coca-Cola Company	195	12,303	12,975
				The Estee Lauder Companies Inc., Cl. A	20	4,130	4,786
				The Hershey Company	67	10,952	11,735
				The J.M. Smucker Company	72	10,320	10,838
				The Kroger Co.	265	10,116	7,518
				The Procter & Gamble Company	152	21,190	21,779
				Walgreens Boots Alliance, Inc.	187	12,966	13,359
				Walmart Inc.	154	20,669	22,234
						201,810	206,173

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

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2019 (CONTINUED)

	NUMBER OF SHARES	COST \$	FAIR VALUE \$		NUMBER OF SHARES	COST \$	FAIR VALUE \$
Health Care (6.7%)				Information Technology (continued)			
Abbott Laboratories	156	16,316	17,144	DXC Technology Company	168	14,489	12,107
Anthem, Inc.	56	21,744	20,652	Electronic Arts Inc.	59	7,435	7,807
Baxter International Inc.	158	16,244	16,910	Hewlett Packard Enterprise Company	835	17,845	16,313
Boston Scientific Corporation	203	10,839	11,401	Intel Corporation	381	27,076	23,833
Bristol-Myers Squibb Company	81	5,283	4,800	International Business Machines Corporation	43	7,912	7,749
Centene Corporation	191	14,597	13,088	Intuit Inc.	91	30,153	31,076
Dentsply Sirona, Inc.	150	9,613	11,439	Juniper Networks, Inc.	207	7,386	7,203
Eli Lilly and Company	101	17,015	14,622	KLATencor Corporation	107	16,114	16,527
Henry Schein, Inc.	97	7,512	8,860	Lam Research Corporation	94	22,741	23,073
Hologic, Inc.	124	7,903	7,781	Maxim Integrated Products, Inc.	178	13,513	13,914
Humana Inc.	47	17,146	16,294	Mettler Toledo International Incorporated	12	12,620	13,172
Johnson & Johnson	120	22,457	21,841	Micron Technology, Inc.	330	14,506	16,641
Laboratory Corporation of America Holdings	45	8,769	10,167	Microsoft Corporation	46	8,328	8,053
Pfizer Inc.	383	21,599	21,681	Netapp Inc.	82	6,662	6,611
Quest Diagnostics Incorporated	89	9,955	11,841	Qualcomm Incorporated	249	23,936	24,752
ResMed Inc.	62	8,632	9,887	Salesforce.com, Inc.	38	7,878	7,534
Universal Health Services, Inc., Cl. B	50	8,913	8,519	Synopsys Inc.	98	13,636	16,480
Varian Medical Systems, Inc.	60	10,776	10,673	Texas Instruments Incorporated	158	22,354	23,694
WellCare Health Plans Inc.	33	13,055	12,293	VeriSign, Inc.	79	22,007	21,592
Zimmer Biomet Holdings, Inc.	134	21,650	20,617	VMware Inc., Cl. A	13	2,979	2,841
		270,018	270,510	Western Digital Corporation	194	10,269	12,054
				Xilinx, Inc.	171	27,851	26,350
						546,883	545,132
Financials (9.2%)				Communication Services (1.7%)			
Aflac Incorporated	150	9,855	10,743	AT&T Inc.	302	12,084	13,224
Alexandria Real Estate Equities, Inc.	50	9,602	9,219	Motorola Solutions, Inc.	109	20,520	23,748
Alleghany Corporation	9	7,550	8,010	T-Mobile US, Inc.	209	20,189	20,249
Ally Financial Inc.	232	8,244	9,395	Verizon Communications Inc.	173	12,928	12,915
American International Group, Inc.	99	5,648	6,893			65,721	70,136
Arthur J. Gallagher & Co.	116	12,280	13,277	Utilities (0.7%)			
AvalonBay Communities, Inc.	50	13,733	13,275	Consolidated Edison Inc.	38	4,250	4,354
Bank of New York Mellon Corporation	58	3,328	3,346	Entergy Corporation	31	3,831	4,170
BB&T Corporation	108	7,329	6,934	Eversource Energy	46	4,264	4,554
CBRE Group, Inc., Cl. A	157	10,392	10,525	Exelon Corporation	219	14,591	13,719
Cincinnati Financial Corp.	74	8,418	10,025			26,936	26,797
Citizens Financial Group, Inc.	78	3,740	3,604	Total U.S. Equities			
Duke Realty Corporation	224	8,930	9,253			2,104,871	2,136,616
Equity Residential	132	13,030	13,096	Foreign Equities (43.3%)			
Fidelity National Financial, Inc.	175	9,430	9,216	Australia (2.3%)			
Fifth Third Bancorp	178	6,421	6,490	ALS Limited	261	1,999	1,757
Franklin Resources, Inc.	188	8,510	8,549	Aurizon Holdings Limited	605	2,635	2,996
HCP, Inc.	309	13,118	12,913	AusNet Services	965	1,612	1,659
Host Hotels & Resorts Inc.	397	10,511	9,452	Brambles Limited	205	2,421	2,421
M&T Bank Corporation	31	7,072	6,889	CIMIC Group Limited	46	2,183	1,888
Marsh & McLennan Companies, Inc.	79	9,668	10,298	Coca-Cola Amatil Limited	348	2,872	3,261
MetLife, Inc.	55	3,556	3,570	Cochlear, Ltd.	21	3,528	3,983
Mid-America Apartment Communities, Inc.	74	11,649	11,387	Coles Group Limited	226	2,774	2,767
MSCI Inc., Cl. A	28	7,006	8,737	Commonwealth Bank of Australia	26	1,956	1,974
Prudential Financial, Inc.	27	3,555	3,564	Computershare, Ltd.	95	1,505	1,412
Public Storage, Inc.	31	9,855	9,648	Crown Resorts, Ltd.	59	645	674
Realty Income Corporation	102	9,742	9,193	CSL Limited	7	1,360	1,380
Regency Centers Corp.	25	2,297	2,180	Dexus Property Group	491	5,833	5,844
S&P Global, Inc.	30	8,282	8,930	Downer EDI Limited	218	1,392	1,383
SL Green Realty Corp.	55	6,702	5,776	Fortescue Metals Group Limited	214	1,333	1,770
SunTrust Banks, Inc.	41	3,557	3,367	Iluka Resources, Ltd.	60	512	593
The Allstate Corporation	105	13,180	13,953	Incitec Pivot Limited	763	2,476	2,386
The Goldman Sachs Group, Inc.	12	3,136	3,208	LendLease Group	256	3,198	3,052
The Hartford Financial Services Group, Inc.	233	15,367	16,965	Mirvac Group	2,692	6,758	7,727
The PNC Financial Services Group, Inc.	19	3,252	3,408	National Australia Bank Limited	154	3,736	3,773
The Travelers Companies, Inc.	87	15,388	16,999	Newcrest Mining Limited	70	2,049	2,051
Torchmark Corporation	67	7,354	7,832	Orica Limited	88	1,498	1,636
U.S. Bancorp	51	3,523	3,492	Orora Limited	187	558	556
UDR, Inc.	157	9,481	9,210	QBE Insurance Group Limited	339	3,876	3,677
Unum Group	129	6,283	5,656	Qube Holdings Limited	739	2,089	2,060
Ventas, Inc.	118	10,969	10,539	Ramsay Health Care Limited	20	1,316	1,325
Welltower Inc.	156	16,210	16,620	Scentre Group	529	1,940	1,863
Weyerhaeuser Company	210	7,260	7,228	Sonic Healthcare Limited	201	4,954	4,995
		364,413	372,864	Spark Infrastructure Group	362	831	807
				Suncorp Group Limited	627	8,099	7,745
Information Technology (13.5%)							
Adobe Systems Inc.	40	13,763	15,401	Tabcorp Holdings Limited	484	2,146	1,975
Advanced Micro Devices Incorporated	364	14,004	14,446	Telstra Corporation Limited	830	2,658	2,930
Agilent Technologies, Inc.	209	21,748	20,393	The GPT Group	665	3,829	3,750
Akamai Technologies, Inc.	105	10,081	10,996	The Star Entertainment Group Limited	568	2,323	2,146
Analog Devices, Inc.	118	17,730	17,404	Vicinity Centres	2,155	5,144	4,842
Autodesk, Inc.	35	7,906	7,451	Woolworths Limited	82	2,326	2,499
Cadence Design Systems Inc.	173	16,321	16,008			96,364	97,557
Cerner Corporation	101	7,515	9,674				
Cisco Systems, Inc.	433	30,028	30,968				
Citrix Systems, Inc.	86	11,961	11,029				
Cognizant Technology Solutions Corp., Cl. A	355	34,049	29,406				
Corning Incorporated	520	24,087	22,580				

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

DESJARDINS RI GLOBAL MULTIFACTOR — FOSSIL FUEL RESERVES FREE ETF

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2019 (CONTINUED)

	NUMBER OF SHARES	COST \$	FAIR VALUE \$		NUMBER OF SHARES	COST \$	FAIR VALUE \$
Germany (continued)				Ireland (continued)			
Puma AG	60	4,994	5,237	Smurfit Kappa Group PLC	22	888	871
Rheinmetall AG	31	4,931	4,966	Willis Towers Watson PLC	70	17,749	17,521
SAP SE	64	10,404	11,501			117,920	123,537
Sartorius AG	6	1,668	1,610				
Siemens AG	21	3,250	3,269	Israel (0.3%)			
Symrise AG	7	907	882	Bank Hapoalim BM	220	2,095	2,133
		96,689	97,840	Israel Discount Bank, Series A	902	4,775	4,815
				Teva Pharmaceutical Industries, Ltd.	580	6,499	6,949
						13,369	13,897
Greece (0.1%)				Italy (0.3%)			
Alpha Bank SA	405	775	1,061	Assicurazioni Generali SPA	230	5,593	5,668
Eurobank Ergasias SA	735	721	946	Mediobanca SPA	245	3,261	3,305
Hellenic Telecommunications Organization SA (OTE)	148	2,402	2,863	Prysmian SPA	68	1,799	1,837
		3,898	4,870	Telecom Italia SPA	1,744	1,489	1,246
						12,142	12,056
Guernsey (0.2%)				Japan (4.5%)			
Amdocs Limited	91	6,690	7,383	AEON Co., Ltd.	100	2,796	2,245
				Amada Holdings Co., Ltd.	200	2,836	2,942
Hong Kong (0.8%)				Asahi Kasei Corporation	100	1,517	1,393
Bank of East Asia, Ltd.	600	2,199	2,193	ASICS Corporation	100	1,422	1,415
China Overseas Land & Investment Limited	2,000	9,948	9,634	Astellas Pharma Inc.	200	4,168	3,724
Hang Lung Properties, Ltd.	1,000	3,236	3,108	Bridgestone Corp.	100	5,379	5,145
Lenovo Group Limited	4,000	4,945	4,048	Brother Industries, Ltd.	100	2,486	2,468
Swire Pacific Limited, Cl. A	500	7,975	8,029	Casio Computer Company	100	1,872	1,623
Swire Properties Limited	600	3,349	3,166	Concordia Financial Group, Ltd.	400	2,149	1,945
Techtronic Industries Company Limited	55	545	550	Dai Nippon Printing Co., Ltd.	100	3,056	2,785
		32,197	30,728	Daicel Corporation	100	1,214	1,162
				Daiwa Securities Group Inc.	679	4,007	3,888
Hungary (0.1%)				Fuji Electric Company, Limited	100	4,242	4,506
OTP Bank Nyrt	31	1,804	1,615	Hakuhodo DY Holdings Incorporated	100	2,086	2,200
Richter Gedeon Nyrt	46	1,180	1,110	Hitachi, Ltd.	100	3,985	4,790
		2,984	2,725	Honda Motor Company, Ltd.	100	3,720	3,378
				Isetan Mitsukoshi Holdings, Ltd.	200	2,651	2,120
				J. Front Retailing Co., Ltd. NPV	100	1,478	1,498
				Japan Post Bank Co., Ltd.	300	4,456	3,981
India (0.9%)				KDDI Corporation	100	3,429	3,328
Adani Ports and Special Economic Zone Limited	120	896	932	Konica Minolta, Inc.	300	3,883	3,817
Ambuja Cements Limited	125	537	504	Kyowa Hakko Kirin Co., Ltd.	100	2,728	2,352
Asian Paints Limited	33	923	849	LIXIL Group Corporation	200	3,648	4,133
Aurobindo Pharma Limited	99	1,528	1,140	Mazda Motor Corporation	400	5,791	5,456
Axis Bank Limited	176	2,586	2,698	Medipal Holdings Corporation	100	3,102	2,885
Bajaj Auto Limited	9	534	483	Mitsubishi Chemical Holdings Corp.	100	993	913
Bharti Airtel Limited	89	566	584	Mitsubishi Electric Corporation	100	1,714	1,721
Cipla Limited	121	1,280	1,265	Mitsubishi Tanabe Pharma Corporation	100	1,940	1,455
Dabur India Limited	103	784	778	Mitsubishi UFJ Financial Group, Inc.	600	3,711	3,726
Dr. Reddy's Laboratories Limited	21	1,188	1,017	Mitsubishi UFJ Lease & Finance Company Limited	200	1,397	1,385
Godrej Consumer Products Limited	22	277	276	Mitsui Fudosan Co., Ltd.	41	1,334	1,299
Hero MotoCorp Limited	8	403	392	Mizuho Financial Group, Inc.	2,800	5,807	5,301
Hindustan Unilever Limited	41	1,374	1,388	NGK Insulators Limited	100	1,879	1,905
Housing Development Finance Corporation, Ltd.	60	2,267	2,493	Nikon Corporation	100	2,018	1,848
Infosys Limited	153	2,156	2,119	Nippon Telegraph and Telephone Corporation	200	11,822	12,170
LIC Housing Finance Limited	108	1,104	1,143	Nippon Yusen Kabushiki Kaisha	100	2,027	2,097
Mahindra & Mahindra, Ltd.	53	681	658	Nisshin Seifun Group Inc.	100	3,062	2,982
Marico Limited	228	1,565	1,597	Nomura Holdings, Inc.	900	4,180	4,141
Nestle India, Ltd.	4	837	903	NSK Ltd.	200	2,276	2,329
Shree Cement Ltd.	1	386	411	Oji Holdings Corporation	200	1,584	1,509
Shriram Transport Finance Co. Ltd.	70	1,561	1,431	Olympus Co., Ltd.	200	2,944	2,901
State Bank of India	494	2,923	3,393	Orix Corporation	200	3,822	3,901
Tata Consultancy Services	44	1,869	1,856	Ricoh Company, Ltd.	200	2,759	2,610
Tata Motors Limited	294	1,012	904	Santen Pharmaceutical Co., Ltd.	100	2,082	2,165
Tech Mahindra, Ltd.	178	2,802	2,384	Sega Sammy Holding Inc.	100	1,581	1,588
Ultra Tech Cement Ltd.	5	446	430	Seiko Epson Corporation	200	3,937	4,136
UPL Limited	18	337	321	Sekisui Chemical Co., Ltd.	200	3,914	3,925
Vodafone Idea Limited	2,782	644	637	Sekisui House, Ltd.	100	2,206	2,153
Wipro Limited	787	4,428	4,184	SoftBank Corp.	200	3,485	3,395
Yes Bank Limited	135	624	277	Subaru Corporation	71	2,175	2,255
		38,518	37,447	Sumitomo Dainippon Pharma Co., Ltd.	100	3,492	2,478
				Sumitomo Electric Industries, Ltd.	200	3,524	3,431
				Sumitomo Mitsui Financial Group, Inc.	100	4,746	4,616
				Sumitomo Mitsui Trust Holdings, Inc.	80	3,826	3,790
				Sumitomo Rubber Industries, Ltd.	100	1,524	1,511
				Teijin Limited	100	2,262	2,228
				The Chiba Bank, Ltd.	100	779	638
				Tokyo Tatemono Co., Ltd.	100	1,545	1,452
				Tokyo Fudosan Holdings Corporation	100	750	722
				Toppan Printing Co., Ltd.	100	2,080	1,983
				Toray Industries, Inc.	300	2,794	2,981
				Toyo Seikan Group Holdings, Ltd.	100	2,727	2,593
				Yamada-Denki Co., Ltd.	500	3,287	2,893
				Yokogawa Electric Corporation	100	2,669	2,562
						188,755	182,867

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

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2019 (CONTINUED)

	NUMBER OF SHARES	COST \$	FAIR VALUE \$		NUMBER OF SHARES	COST \$	FAIR VALUE \$
Liberia (0.1%)				Singapore (0.6%)			
Royal Caribbean Cruises, Ltd.	21	3,299	3,326	Ascendas Real Estate Investment Trust	1,700	5,040	5,123
Luxembourg (0.1%)				City Developments, Ltd.	400	3,478	3,659
Aroundtown SA	265	3,014	2,857	ComfortDelGro Corporation Limited	600	1,574	1,541
Malaysia (0.4%)				Genting Singapore, Ltd.	800	726	711
AMMB Holdings Berhad	400	592	535	Singapore Airlines Limited	100	972	895
Axiata Group Berhad	800	1,192	1,260	Singapore Exchange Limited	500	3,949	3,825
Digi.com Berhad	300	451	479	Singapore Press Holdings Limited	1,100	2,707	2,592
Hong Leong Bank Berhad	300	1,946	1,802	Singapore Telecommunications Limited	600	1,769	2,028
IJM Corporation Berhad	800	616	607	Wilmar International, Ltd.	700	2,223	2,502
Kuala Lumpur Kepong Berhad	200	1,600	1,553			22,438	22,876
Malayan Banking Berhad	700	2,140	1,966	South Africa (0.9%)			
Malaysia Airports Holdings Berhad	400	1,036	1,079	Absa Group Limited	115	1,885	1,876
MISC Berhad	700	1,609	1,583	AngloGold Ashanti Limited	74	1,547	1,742
PETRONAS Chemicals Group Berhad	600	1,836	1,594	Bid Corporation Limited	77	2,331	2,190
PPB Group Berhad	400	2,412	2,365	Bidvest Group Limited	41	774	719
RHB Bank Berhad	900	1,640	1,591	Gold Fields Limited	158	797	1,124
Sime Darby Berhad	900	643	643	Growthpoint Properties Limited	1,224	2,867	2,754
YTL Corporation Berhad	2,700	983	956	Impala Platinum Holdings Limited	174	1,098	1,125
		18,696	18,013	Investec Limited	145	1,231	1,234
Mexico (0.4%)				MMI Holdings Limited	499	912	877
America Movil, SAB de CV, Series L	902	880	858	MTN Group Limited	99	905	979
Arca Continental SAB de CV	165	1,204	1,165	Naspers Limited, N-Shares	20	6,380	6,338
Banco Santander (Mexico) SA	2,083	4,193	4,173	Nedbank Group Ltd.	50	1,290	1,173
Cemex SA de CV	1,019	650	562	Netcare Limited	308	747	513
Fibra Uno Administracion SA	2,150	4,021	3,723	Old Mutual Ltd.	911	1,862	1,790
Fomento Economico Mexicano, SAB de CV (FEMSA), Units	129	1,584	1,630	Pick n Pay Stores Limited	110	700	703
Grupo Aeroportuario del Pacifico SAB de CV, Series B	89	1,081	1,210	Redefine Properties Limited	2,312	2,160	1,937
Industrias Penoles, SA de CV	32	554	538	Remgro Limited	106	1,994	1,846
Mexichem SAB de CV	175	560	481	Sappi Limited	204	1,180	1,038
Wal-Mart de Mexico SAB de CV	811	2,909	2,890	Standard Bank Group	97	1,731	1,768
		17,636	17,230	The Foschini Group Ltd.	24	388	401
Netherlands (1.6%)				Tiger Brands Limited	38	959	788
ABN AMRO Group NV CVA	119	3,577	3,332	Truworths International Limited	179	1,251	1,161
Aegon NV	256	1,824	1,668	Woolworths Holdings Limited	185	813	838
Akzo Nobel NV	22	2,666	2,705			35,802	34,914
ASR Nederland N.V.	103	5,988	5,481	South Korea (1.1%)			
Ferrari NV	9	1,932	1,912	AmorePacific Group	10	710	705
Koninklijke (Royal) KPN NV	1,230	5,193	4,942	BNK Financial Group Inc.	184	1,555	1,560
Koninklijke Ahold Delhaize NV	330	10,872	9,713	CJ Cheiljedang Corp.	2	772	672
Koninklijke DSM NV	18	2,624	2,912	DGB Financial Group Inc.	153	1,555	1,411
Koninklijke Philips NV	102	5,581	5,796	Dongbu Insurance Co., Ltd.	27	1,878	1,812
NN Group NV	104	6,038	5,479	E-Mart Co., Ltd.	6	1,247	951
Randstad Holdings NV	84	6,176	6,038	GS Engineering & Construction Corp.	33	1,517	1,507
STMicroelectronics NV	336	7,277	7,800	Hana Financial Group Inc.	36	1,600	1,524
Unilever NV CVA	30	2,433	2,391	Hankook Tire & Technology	54	2,398	2,145
Wolters Kluwer NV	69	6,093	6,574	Hyundai Glovis Co., Ltd.	3	558	547
		68,274	66,743	Hyundai Mobis	3	729	800
New Zealand (0.2%)				Hyundai Motor Co., Ltd.	3	426	475
Auckland International Airport Limited	65	522	562	Hyundai Steel Company	28	1,439	1,325
Contact Energy Limited	280	1,622	1,966	Industrial Bank of Korea	109	1,817	1,733
Fisher & Paykel Healthcare Corporation Limited	289	3,780	3,921	Kangwon Land Inc.	22	843	753
Spark New Zealand Limited	299	1,014	1,050	KB Financial Group, Inc.	15	774	778
		6,938	7,499	KCC Corporation	4	1,264	1,247
Norway (0.4%)				KIA Motors Corporation	35	1,387	1,743
De Nederlandsche Bank ASA	80	1,966	1,946	Korean Air Co., Ltd.	28	1,103	917
Norsk Hydro ASA	641	3,221	2,996	Kumho Petrochemical Co., Ltd.	5	554	551
Orkla ASA	640	7,581	7,423	LG Corp	7	645	609
Telenor ASA	39	1,010	1,083	LG Chem, Ltd.	1	435	401
Yara International ASA	32	2,025	2,030	LG Electronics Inc.	53	4,808	4,757
		15,803	15,478	Lotte Shopping Co., Ltd.	5	1,124	908
Panama (0.3%)				Mirae Asset Daewoo Co., Ltd.	135	1,228	1,250
Carnival Corporation	178	12,606	10,828	OCI Company, Ltd.	3	368	317
Philippines (0.0%)				Samsung Electronics Co., Ltd.	76	3,944	4,042
Ayala Land Inc.	500	651	648	Samsung Fire & Marine Insurance Co., Ltd.	4	1,230	1,213
International Container Terminal Services, Inc.	190	704	709	Samsung Life Insurance Co.	6	566	568
SM Prime Holdings	600	590	568	Samsung Securities Co., Ltd.	32	1,345	1,416
		1,945	1,925	Shinhan Financial Group Co., Ltd.	26	1,327	1,321
Poland (0.1%)				Shinsegae Co., Ltd.	1	352	341
Cyfrowy Polsat SA	115	1,001	1,200	SK Hynix Inc.	25	1,999	1,966
KGHM Polska Miedz Spolka Akcyjna	27	993	979	SK Telecom Co., Ltd.	5	1,489	1,466
mBank SA	6	900	904	Yuhan Corporation	6	1,750	1,660
Powszechny Zaklad Ubezpieczen SA	37	564	566			46,736	45,391
		3,458	3,649	Russia (0.1%)			
Sberbank of Russia, ADR	498	2,393	2,460	Sberbank of Russia, ADR	498	2,393	2,460
VTB Bank	2,489,064	1,838	2,062	VTB Bank	2,489,064	1,838	2,062
		4,231	4,522			4,231	4,522

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

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2019 (CONTINUED)

	NUMBER OF SHARES	COST \$	FAIR VALUE \$		NUMBER OF SHARES	COST \$	FAIR VALUE \$
Spain (1.0%)				Taiwan (continued)			
ACS, Actividades de Construccion y Servicios, SA	59	3,360	3,083	United Microelectronics Corporation	2,000	1,007	1,174
ACS, Actividades de Construccion y Servicios, SA Rights, 2019-07-29	59	129	121	Wistron Corporation	2,000	1,790	2,036
Amadeus IT Group, SA	25	2,467	2,592	Yuanta Financial Holding Co., Ltd.	4,000	3,086	3,139
Banco Bilbao Vizcaya Argentaria SA	740	5,447	5,415			45,576	44,541
Banco Santander, SA	299	1,791	1,816	Thailand (0.3%)			
Ferrovial, SA	151	4,798	5,058	Airports of Thailand Public Company Limited	200	571	626
Griols, SA	46	1,701	1,780	Bangkok Dusit Medical Services PCL	400	393	443
Iberdrola SA	388	4,349	5,061	Bumrungrad Hospital Public Company Limited	200	1,518	1,440
Merlin Properties SOCIMI	283	4,863	5,138	Central Pattana PLC	200	654	639
Red Electrica Corporacion, SA	165	4,902	4,497	Charoen Pokphand Foods PCL	800	961	963
Telefonica SA	482	5,424	5,179	CP ALL	400	1,291	1,466
		39,231	39,740	Home Product Center Public Company Limited	2,500	1,603	1,864
				Minor International PCL	200	321	350
Sweden (1.2%)				Minor International PCL, Rights, 2021-09-30	25	-	6
ASSA ABLOY AB, Series B	115	3,355	3,400	PTT Global Chemical PCL	600	1,711	1,636
Atlas Copco AB, Series A	54	2,256	2,257	The Siam Commercial Bank Public Company Limited	200	1,109	1,189
Castellum AB	78	1,895	1,951			10,132	10,622
Electrolux AB NPV, Series B	61	2,152	2,039	Turkey (0.1%)			
Epiroc AB, Series A	134	1,812	1,825	Anadolu Efes Bircalik ve Malt Sanayii AS	102	522	458
Essity Aktiebolag, Cl. B	71	2,960	2,854	Koc Holding AS	568	2,587	2,251
Hennes & Mauritz AB, B-Shares	104	2,034	2,422	Turk Hava Yollari AS	330	1,146	961
Hexagon AB, B-Shares	31	2,189	2,251	Turkiye Is Bankasi, Series C	1,097	1,635	1,500
Husqvarna AB, B-Shares	69	849	844			5,890	5,170
ICA Gruppen AB	82	4,226	4,610	United Arab Emirates (0.1%)			
Industrivarden AB, Series C	91	2,519	2,638	Abu Dhabi Commercial Bank PJSC	416	1,343	1,228
Investor AB, Series B	56	3,618	3,518	Aldar Properties PJSC	2,028	1,376	1,364
Kinnevik AB, Cl. B	29	986	986	DP World, Ltd.	19	397	395
NIBE Industrier AB, B-Shares	44	850	842	Emirates Telecommunications Group Company PJSC	163	983	967
Sandvik AB NPV	91	2,005	2,187	First Abu Dhabi Bank PJSC	221	1,193	1,168
Securitas AB, B-Shares	198	4,228	4,543			5,292	5,122
SKF AB, B-Shares	127	2,961	3,054	United Kingdom (4.4%)			
Svenska Cellulosa AB (SCA), Series B	74	909	841	3i Group PLC	194	3,325	3,593
Telefonaktiebolaget LM Ericsson, B-Shares	454	5,809	5,633	Aon PLC	27	5,942	6,809
Telia Company AB	353	2,058	2,050	Associated British Foods PLC	156	6,425	6,390
		49,671	50,745	AstraZeneca PLC	52	5,596	5,568
Switzerland (3.7%)				Auto Trader Group PLC	362	3,220	3,298
Adecco Group AG	54	3,807	4,245	Aviva PLC	252	1,773	1,746
Chubb, Ltd.	52	9,453	10,009	Barratt Developments PLC	288	2,831	2,743
Clariant AG	94	2,716	2,500	Bellway PLC	43	2,185	1,992
Coca-Cola HBC Schweiz AG CDI	100	4,559	4,943	British Land Company PLC	454	4,831	4,065
Compagnie Financiere Richemont SA	19	1,856	2,110	BT Group PLC	812	2,759	2,653
Dufry AG	22	2,444	2,438	Bunzl PLC	115	4,534	3,972
Geberit AG	6	3,238	3,667	Burberry Group PLC	99	2,978	3,066
Georg Fischer AG	2	2,493	2,501	Carnival PLC	21	1,563	1,215
Helvetia Holding AG	31	5,170	5,090	Coca-Cola European Partners PLC	29	2,198	2,141
Kuehne & Nagel International AG	12	2,169	2,330	Compass Group PLC	68	2,052	2,134
Logitech International SA	57	2,944	2,980	Croda International Public Limited Company	20	1,814	1,703
Nestlé SA	113	14,143	15,305	Derwent Valley Holdings PLC	53	2,819	2,747
Novartis AG	185	22,312	22,117	Diageo PLC	250	13,655	14,070
PSP Swiss Property AG	24	3,670	3,670	Direct Line Insurance Group PLC	727	4,580	4,012
Roche Holding AG	62	23,252	22,822	Experian PLC	28	995	1,110
Sika AG	16	3,201	3,573	G4S PLC	273	973	944
Sonova Holding AG	13	3,288	3,865	Halma PLC	132	3,736	4,434
Swiss Re AG	60	7,875	7,980	J Sainsbury PLC	438	1,447	1,427
Swiss Life Holding	7	4,109	4,539	Johnson Matthey PLC	10	537	554
Swiss Prime Site AG	24	2,700	2,742	Kingfisher PLC	714	3,117	2,552
Swisscom AG	6	3,851	3,941	Land Securities Group PLC	335	5,387	4,642
TE Connectivity Limited	77	8,437	9,637	Linde Public Limited Company	25	5,883	6,560
Vifor Pharma AG	10	1,886	1,890	Lloyds Banking Group PLC	3,688	3,882	3,471
Zurich Insurance Group AG	7	3,087	3,189	Marks & Spencer Group PLC	1,050	5,192	3,679
		142,660	148,083	Meggitt PLC	411	3,868	3,582
Taiwan (1.1%)				Micro Focus International PLC	22	743	755
Acer Incorporated	2,000	1,729	1,620	Mondi PLC	44	1,418	1,310
ASUSTeK Computer Inc.	1,000	10,189	9,382	National Grid PLC	246	3,696	3,419
AU Optronics Corp.	6,000	2,970	2,348	Pearson PLC	200	2,924	2,725
China Development Financial Holding Corporation	4,000	1,738	1,594	Pennon Group PLC	163	2,211	2,014
China Steel Corporation	2,000	2,146	2,099	Phoenix Group Holdings PLC	113	1,311	1,332
Compal Electronics Inc.	3,000	2,432	2,569	RELX PLC	67	1,996	2,128
First Financial Holding Co., Ltd.	2,000	1,802	1,918	Rentokil Initial PLC	327	2,063	2,162
Innolux Corporation	7,000	3,020	2,159	RSA Insurance Group PLC	172	1,596	1,650
Inventec Co., Ltd.	1,000	1,012	1,039	Schroders PLC	55	2,853	2,790
Lite-On Technology Corp.	1,000	1,906	1,914	SEGRO PLC	436	5,072	5,295
Pou Chen Corporation	1,000	1,697	1,620	Smith & Nephew PLC	465	12,069	13,185
Shin Kong Financial Holding Co., Ltd.	1,000	393	397	Smiths Group PLC	81	2,078	2,108
SinoPac Financial Holdings	7,000	3,253	3,843	Spirax-Sarco Engineering PLC	28	3,404	4,277
Taishin Financial Holdings Co., Ltd.	5,000	2,994	3,008	Standard Life Aberdeen PLC	1,162	5,694	5,693
Taiwan Business Bank	3,000	1,537	1,723	Taylor Wimpey PLC	201	658	527
TECO Electric & Machinery Co., Ltd.	1,000	875	959	Tesco PLC	699	2,792	2,635

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

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS AT JUNE 30, 2019 (CONTINUED)

	NUMBER OF SHARES	COST \$	FAIR VALUE \$
United Kingdom (continued)			
Travis Perkins PLC	131	3,378	2,777
Unilever PLC	117	9,690	9,524
United Utilities Group PLC	80	1,081	1,042
Vodafone Group PLC	2,549	5,873	5,482
		<u>182,697</u>	<u>179,702</u>
Total Foreign Equities		1,764,023	1,756,357
Total Equities		4,004,614	4,030,756
Portfolio Transaction Costs Included in the Securities' Cost		<u>(3,065)</u>	—
Total Investments (99.6%)		<u>4,001,549</u>	<u>4,030,756</u>
Other Net Assets (0.4%)			<u>17,940</u>
Net Assets (100.0%)			<u>4,048,696</u>

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

a) Establishment of the Fund

The Desjardins RI Global Multifactor – Fossil Fuel Reserves Free ETF (the “ETF”) is an exchange traded fund established on August 29, 2018.

b) Units (Note 4)

Issued and outstanding units:

JUNE 30	NUMBER OF UNITS, BEGINNING OF PERIOD	UNITS ISSUED	REINVESTED UNITS	UNITS REDEEMED	NUMBER OF UNITS, END OF PERIOD
2019	1	200,000	–	–	200,001

c) Distributions

Net investment income of the ETF is distributed in cash or reinvested in additional units at least quarterly. Any net capital gains realized are distributed annually in December. Return of capital, if any, is made in annual distributions.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio is broken down as follows:

	2019 ANNUAL RATE %
DESJARDINS RI GLOBAL MULTIFACTOR – FOSSIL FUEL RESERVES FREE ETF	0.60

e) Related Party Transactions (Note 6)

Desjardins Global Asset Management Inc. (DGAM) is the Manager and portfolio manager of the ETF. Desjardins Trust Inc. (Trust), an entity belonging to the same group as the Manager, is the ETF Trustee. The ETF pays management fees to the Manager. The ETF’s Trustee fees are at the Manager’s expense.

Accrued expenses payable (receivable) to the Manager are:

	JUNE 30 2019 \$
EXPENSES PAYABLE (RECEIVABLE)	2,274

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective and Strategies

The Desjardins RI Global Multifactor – Fossil Fuel Reserves Free ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a developed markets (ex-USA ex-Canada) index that employs a multifactor approach. Currently, the Desjardins RI Global Multifactor – Fossil Fuel Reserves Free ETF seeks to replicate the performance of the Scientific Beta Desjardins Developed ex US ex CA RI Low Carbon Multifactor Index, net of fees and expenses. Under normal market conditions, the Desjardins RI Global Multifactor – Fossil Fuel Reserves Free ETF will primarily invest in large and mid-cap companies from the Scientific Beta Developed Markets (ex-USA ex-Canada) Universe while seeking to deliver a significant reduction in the weighted average carbon intensity of the Desjardins RI Global Multifactor – Fossil Fuel Reserves Free ETF’s portfolio relative to the cap-weighted Index of the Scientific Beta Developed Markets (ex-USA ex-Canada) Universe and ensuring that all constituent issuers meet pre-determined ESG standards.

The investment strategy of the Desjardins RI Global Multifactor – Fossil Fuel Reserves Free ETF is to invest, directly or indirectly, in a portfolio of equity securities or other securities selected by the Manager that closely matches the geographic market exposure of the applicable Index. Securities selected for inclusion in the Desjardins RI Global Multifactor – Fossil Fuel Reserves Free ETF’s portfolio will have investment characteristics that aggregate six factors: size, valuation, volatility, momentum, profitability and investment. The Desjardins RI Global Multifactor – Fossil Fuel Reserves Free ETF’s portfolio will be constructed in a manner designed to outperform the cap-weighted Index of the Scientific Beta Global Markets Universe over the long term and controlling geographic and sector exposures to mitigate relative country and sector risk, while significantly reducing the Carbon Asset Stranding Risk Exposure of the portfolio relative to the cap-weighted Index of the Scientific Beta Global Market Universe by excluding companies (i) that have fossil fuel reserves, (ii) that are classified in the energy (fossil fuels) business sector, (iii) for which thermal coal mining or power generation represents a significant share of revenues, and (iv) that have a significant portion of thermal coal in their power generation fuel mix, and by ensuring that all constituent issuers meet pre-determined ESG standards.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the ETF’s financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the “Significant Accounting Policies” section of Note 2.

Investment Measured at Fair Value at the End of the Period, within the Following Levels:

JUNE 30, 2019	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
EQUITIES	4,030,756	–	–	4,030,756
TOTAL	4,030,756	–	–	4,030,756

Transfers between Levels 1 and 2

During the period ended June 30, 2019, there were no transfers of securities between Levels 1 and 2.

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED) (CONTINUED)

Financial Instruments Risks*Currency Risk*

The following table indicates the foreign currencies to which the ETF had significant exposure, in Canadian dollar terms, and the notional amounts of foreign exchange forward contracts.

The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

JUNE 30, 2019

	FINANCIAL ASSETS \$	FINANCIAL LIABILITIES \$	NET EXPOSURE* \$	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$
U.S. Dollar	2,355,370	–	2,355,370	70,661
Euro	469,581	–	469,581	14,087
Japanese Yen	184,267	–	184,267	5,528
Pound Sterling	169,943	–	169,943	5,098
Swiss Franc	124,138	–	124,138	3,724
Australian Dollar	98,098	–	98,098	2,943
Hong Kong Dollar	88,642	–	88,642	2,659
Swedish Krona	50,930	–	50,930	1,528
South Korean Won	45,394	–	45,394	1,362
New Taiwan Dollar	44,559	–	44,559	1,337
Indian Rupee	37,487	–	37,487	1,125
South African Rand	34,939	–	34,939	1,048
Danish Krone	30,649	–	30,649	919
Singapore Dollar	22,972	–	22,972	689
Brazilian Real	18,804	–	18,804	564
Malaysian Ringgit	18,122	(85)	18,037	541
Mexican Peso	17,241	–	17,241	517
Norwegian Krone	15,480	–	15,480	464
Israeli Shekel	13,923	–	13,923	418
Thailand Baht	12,798	(2,170)	10,628	319
Chilean Peso	10,219	–	10,219	307
Colombian Peso	8,769	(741)	8,028	241
New Zealand Dollar	7,536	–	7,536	226
New Turkish Lira	5,301	–	5,301	159
Uae Dirham	4,868	–	4,868	146
New Russian Ruble	4,746	–	4,746	142
Polish Zloty	3,701	–	3,701	111
Indonesian Rupiah	3,466	(31)	3,435	103
Hungarian Forint	2,760	–	2,760	83
Philippine Peso	1,928	–	1,928	58
Czech Koruna	1,333	–	1,333	40
Yuan Renminbi	197	–	197	6
* COMPOSED OF:				
MONETARY ITEMS			12,160	
NON-MONETARY ITEMS			3,892,974	

Interest Rate Risk

As at June 30, 2019, the majority of the ETF's financial assets and liabilities are non-interest bearing. As a result, the ETF is not subject to significant amounts of risk arising from fluctuations in the prevailing levels of market interest rates.

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED) (CONTINUED)

Concentration Risk

The following table categorizes the concentration risk, as a percentage of the ETF's Net Assets Attributable to Holders of Redeemable Units:

JUNE 30, 2019 MARKET SEGMENT	%
U.S. Equities	
Information Technology	13.5
Financials	9.2
Consumer Discretionary	7.7
Industrials	7.1
Health Care	6.7
Consumer Staples	5.1
Communication Services	1.7
Materials	1.2
Utilities	0.7
Foreign Equities	
France	4.6
Japan	4.5
United Kingdom	4.4
Switzerland	3.7
Ireland	3.0
Australia	2.3
Germany	2.4
Other Countries*	18.4
Canadian Equities	3.4
Other Net Assets	0.4
TOTAL	100

* This category includes all countries representing less than 2% of the ETF's net asset value.

Price Risk

The ETF may trade in financial instruments and take positions in over-the-counter instruments.

The Manager's best estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, with all other variables held constant, was as follows:

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	%	JUNE 30, 2019 \$
Scientific Beta Desjardins Global RI Fossil Fuel Reserves Free Multifactor Index	3.00	121,461

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at June 30, 2019, the ETF had no significant investments in either fixed-income securities, money market securities and derivative financial instruments. As a result, the ETF is not significantly exposed to credit risk.

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the ETF, please refer to Note 7 "Financial Instruments Disclosures".

g) Taxation - Loss Carry Forward

As at December 31, 2018, tax year-end, the ETF had \$nil in capital losses to carry forward and no non-capital losses to carry forward.

h) Seed Capital

The Manager, a related party, had the following seed capital investments:

	SEED CAPITAL \$	PERCENTAGE OWNERSHIP %
JUNE 30, 2019	–	–
DECEMBER 31, 2018	20	100

DESJARDINS ALT LONG/SHORT EQUITY MARKET NEUTRAL ETF

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2019 \$
ASSETS	
Current Assets	
Cash	11,394,385
Investments at fair value through profit or loss (FVTPL)	
– Long positions	101,591,773
Subscriptions receivable	4,106,880
Receivable for investments sold	1,606,079
Interest, dividends and other receivables	286,692
	<u>118,985,809</u>
LIABILITIES	
Current Liabilities	
Investments at fair value through profit or loss (FVTPL)	
– Short positions	20,420,200
Accrued expenses	62,699
Payable for investments purchased	11,169,444
Interest, dividends and other payables	57,770
	<u>31,710,113</u>
Net Assets Attributable to Holders of Redeemable Units	<u>87,275,696</u>
– per unit (Note b)	<u>20.54</u>

Approved on behalf of the Board of Directors of
Desjardins Global Asset Management Inc.
 Manager of the Desjardins ETFs
 Nicolas Richard and Christian Duceppe, Directors

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIOD ENDED JUNE 30	2019* (6 MONTHS) \$
Income	
Interest for distribution purposes	161,262
Dividends	115,785
Foreign exchange gain (loss) on cash	(632)
Changes in fair value:	
– Net realized gain (loss) on investments	23,398
– Net unrealized gain (loss) on investments	333,111
Dividend expense on investments sold short	(141,901)
Other income	43,568
	<u>534,591</u>
Expenses	
Management fees	128,931
Independent Review Committee's fees	1,139
	<u>130,070</u>
Commissions and other portfolio transaction costs	97,512
	<u>227,582</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>307,009</u>
– per unit	<u>0.24</u>
Average Redeemable Units	<u>1,290,506</u>

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIOD ENDED JUNE 30	2019* (6 MONTHS) \$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	<u>–</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>307,009</u>
Redeemable Unit Transactions	
Proceeds from sale of redeemable units	87,136,687
Distributions to Holders of Redeemable Units	
Net investment income	(168,000)
Net Assets Attributable to Holders of Redeemable Units, End of Period	<u>87,275,696</u>

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIOD ENDED JUNE 30	2019* (6 MONTHS) \$
Cash Flows from (used in) Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable units	307,009
Adjustments for:	
– Foreign exchange (gain) loss on cash	632
– Net realized (gain) loss	(23,398)
– Net unrealized (gain) loss	(333,111)
Proceeds from sale/maturity of investments	51,747,653
Investments purchased	(132,562,717)
Receivable for investments sold	(1,606,079)
Interest, dividends and other receivables	(286,692)
Accrued expenses	62,699
Interest, dividends and other payables	57,770
Payable for investments purchased	11,169,444
Net Cash Flows from (used in) Operating Activities	<u>(71,466,790)</u>
Cash Flows from (used in) Financing Activities	
Proceeds from sale of redeemable units	83,029,807
Distributions paid to holders of redeemable units net of reinvested distributions	(168,000)
Net Cash Flows from (used in) Financing Activities	<u>82,861,807</u>
Effect of exchange rate changes on foreign cash	(632)
Increase (decrease) in cash/bank overdraft	11,394,385
Cash (bank overdraft), beginning of period	–
Cash (Bank Overdraft), End of Period	<u>11,394,385</u>
Supplemental Information on Cash Flows from (used in) Operating Activities	
Interest received	64,126
Dividends received, net of withholding taxes	34,091
Dividends paid	(84,131)

* Beginning of operations in January 2019.

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

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

a) Establishment of the Fund

The Desjardins Alt Long/Short Equity Market Neutral ETF (the “ETF”) is an exchange-traded fund established on January 22, 2019.

b) Units (Note 4)

Issued and outstanding units:

JUNE 30	NUMBER OF UNITS, BEGINNING OF PERIOD	UNITS ISSUED	REINVESTED UNITS	UNITS REDEEMED	NUMBER OF UNITS, END OF PERIOD
2019	–	4,250,000	–	–	4,250,000

c) Distributions

Net investment income of the ETF is distributed in cash or reinvested in additional units at least quarterly. Any net capital gains realized are distributed annually in December. Return of capital, if any, is made in annually distributions.

d) Management Fees and Other Expenses (Note 5)

The total fees ratio is broken down as follows:

	2019 ANNUAL RATE %
	MANAGEMENT FEES
DESJARDINS ALT LONG/SHORT EQUITY MARKET NEUTRAL ETF	1.00

e) Related Party Transactions (Note 6)

Desjardins Global Asset Management Inc. (DGAM) is the Manager and portfolio manager of the ETF. Desjardins Trust Inc. (Trust), an entity belonging to the same group as the Manager, is the ETF Trustee. The ETF pays management fees to the Manager. The ETF’s Trustee fees are at the Manager’s expense.

Accrued expenses payable (receivable) to the Manager are:

	JUNE 30 2019 \$
EXPENSES PAYABLE (RECEIVABLE)	62,699

f) Information on Financial Instruments (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The Desjardins Alt Long/Short Equity Market Neutral ETF seeks to achieve positive returns in both positive or negative equity market conditions. The Desjardins Alt Long/Short Equity Market Neutral ETF is diversified in a number of pairs of correlated issuers generally within the same industry sector that neutralize the net market value of long and short positions, thereby reducing sector biases and market exposure. The Desjardins Alt Long/Short Equity Market Neutral ETF primarily invests, directly or indirectly, in long and short positions of equity securities of issuers located in Canada and throughout the world, treasury bills, money market instruments or other equivalent short term debt securities.

The Desjardins Alt Long/Short Equity Market Neutral ETF’s investment strategy has been designed to limit the volatility of returns and to provide a low correlation to traditional asset classes. To achieve the Desjardins Alt Long/Short Equity Market Neutral ETF’s investment objectives, the Manager selects a diversified set of pairs of correlated issuers (including other ETFs) generally within the same industry sector, and takes a long position in the issuer that is believed by the Manager to be the most likely to outperform and a short position in the issuer that it believes to be the least likely to outperform. The targeted size of each individual pair is between 1% and 5% of the Desjardins Alt Long/Short Equity Market Neutral ETF’s NAV. It is anticipated that the Desjardins Alt Long/Short Equity Market Neutral ETF will invest long and short positions in a diversified portfolio of North American listed issuers, subject to a maximum limit of 25% of NAV as determined at the time of investment, in international and emerging market issuers.

Financial Instruments Measured at Fair Value

Hierarchy of Financial Instruments Measured at Fair Value

The following table categorizes the ETF’s financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the “Significant Accounting Policies” section of Note 2.

Investment Measured at Fair Value at the End of the Period, within the Following Levels:

JUNE 30, 2019	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
FINANCIAL ASSETS AT FVTPL				
LONG POSITIONS				
BONDS	53,853,010	–	–	53,853,010
EQUITIES	20,657,055	–	–	20,657,055
MONEY MARKET SECURITIES	–	27,081,708	–	27,081,708
SHORT POSITIONS				
EQUITIES	(20,420,200)	–	–	(20,420,200)
TOTAL	54,089,865	27,081,708	–	81,171,573

Transfers between Levels 1 and 2

During the period ended June 30, 2019, there were no transfers of securities between Levels 1 and 2.

Investment Entities (Note 2)

Total values of index-based investments, mortgage-backed securities, asset-backed securities, investment funds (including limited partnerships) and master asset vehicles (included in bonds), if any, in the table “Investment Measured at Fair Value within the Levels” also represent the fair value of investments in structured entities.

Financial Instruments Risks

Currency Risk

The following tables indicate the foreign currencies to which the ETF had significant exposure, in Canadian dollar terms, and the notional amounts of foreign exchange forward contracts. The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

JUNE 30, 2019	FINANCIAL ASSETS \$	FINANCIAL LIABILITIES \$	NET EXPOSURE* \$	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$
U.S. Dollar	238,692	(166,489)	72,203	2,166

* COMPOSED OF:
 MONETARY ITEMS 72,203
 NON-MONETARY ITEMS –

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED) (CONTINUED)

Interest Rate Risk

The following table summarizes the ETF's exposure to interest rate risk. It includes the ETF's financial assets and liabilities at fair value, categorized by the earlier of contractual re-pricing or maturity dates. The table also illustrates the impact on the Net Assets Attributable to Holders of Redeemable Units, had prevailing interest rates changed by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant.

	LESS THAN 1 YEAR \$	1 TO 5 YEARS \$	5 TO 10 YEARS \$	GREATER THAN 10 YEARS \$	TOTAL \$	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$
JUNE 30, 2019	92,329,103	–	–	–	92,329,103	60,678

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the ETF's Net Assets Attributable to Holders of Redeemable Units:

JUNE 30, 2019 MARKET SEGMENT	%
Long Positions	
Bonds	
Government of Canada	56.0
Provincial Governments and Crown Corporations	5.7
Money Market Securities	31.0
Equities	
Real Estate	9.7
Energy	5.0
Financials	2.5
Materials	2.4
Consumer Discretionary	1.4
Industrials	1.4
Consumer Staples	1.0
Utilities	0.3
Other Net Assets	7.0
Short Positions	
Equities	
Real Estate	(4.8)
Materials	(2.4)
Financials	(2.0)
Energy	(1.5)
Industrials	(0.4)
Consumer Staples	(0.9)
Utilities	(0.3)
Index Fund	(11.1)
TOTAL	100

Price Risk

The ETF may trade in financial instruments and take positions in over-the-counter instruments.

The Manager's best estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, with all other variables held constant, was as follows:

	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
BENCHMARKS	%	JUNE 30, 2019 \$
Desjardins Alt Long/Short Equity Market Neutral ETF	3.00	2,618,271

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED) (CONTINUED)

Credit Risk

The ETF's credit risk is mainly concentrated in fixed-income and money market securities. Their fair values include consideration of the issuers' creditworthiness and accordingly, represent the ETF's maximum exposure to credit risk.

Portfolio's Fixed-Income Securities by Credit Rating Category

CREDIT RATING	PERCENTAGE OF FIXED-INCOME SECURITIES	
	JUNE 30, 2019	
		%
AAA	91	
A	9	
TOTAL	100	

Portfolio's Money Market Securities by Credit Rating Category

CREDIT RATING	PERCENTAGE OF FIXED-INCOME SECURITIES	
	JUNE 30, 2019	
		%
R-1 (HIGH)	75	
R-1 (MIDDLE)	25	
TOTAL	100	

Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the ETF, please refer to Note 7 "Financial Instruments Disclosures".

Leverage Risk

When the ETF makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities, fixed income securities or other portfolio assets, leverage may be introduced into the ETF. Leverage occurs when the ETF's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that can magnify gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the ETF and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the ETF's liquidity and may cause the ETF to liquidate positions at unfavourable times.

The ETF's aggregate gross exposure, to be calculated as the sum of the following, must not exceed 300% of the ETF's net asset value (NAV): (i) the aggregate market value of the ETF's cash borrowing; (ii) the aggregate market value of physical short sales on equities, fixed income securities or other portfolio assets; and (iii) the aggregate notional value of the ETF's specified derivatives positions excluding any specified derivatives used for hedging purposes.

During the period from the ETF's inception to June 30, 2019, the ETF's aggregate gross exposure ranged from 0% to 40.87% of the ETF's NAV. The low end of the range occurred at the time of the ETF's launch, when its strategies were implemented. The high end of the range was reached in April, when the ETF's strategy dictated that more leverage was required to achieve its target risk-return objectives. The sources of leverage were physical short positions in equity.

Throughout the Notes to the Financial Statements, “Unitholders” refers to Holders of redeemable units.

1. Establishment of the Funds

Desjardins Global Asset Management Inc. (the “Manager”) acts as the Manager of the Desjardins exchange-traded funds, collectively called the “ETFs”. Its head office is located at 1 Complexe Desjardins, South Tower, 20th Floor, Montréal, Québec H5B 1B2.

The information provided in these financial statements and notes thereto is as at June 30, 2019 and 2018, as applicable, and for the six-month periods ended on those dates, as applicable. For Funds established in either year, the “period” represents the period from the establishment date to June 30 of that fiscal year. The establishment date is described in Note a) of the “Notes to the Financial Statements – Specific Information” of each ETF.

2. Basis of Presentation and Significant Accounting Policies

BASIS OF PRESENTATION

Statement of Compliance

The policies applied in the preparation of these financial statements are based on International Financial Reporting Standards (IFRS). The financial statements have been authorized for issue by the Board of Directors of the Manager on August 16, 2019.

SIGNIFICANT ACCOUNTING POLICIES

Changes in Accounting Policies

On January 1, 2018, the ETFs adopted IFRS 9, *Financial Instruments*, retrospectively, which did not result in any changes to the comparative periods.

IFRS 9 replaces IAS 39 and gives rise to new requirements for the classification, measurement and derecognition of financial assets and liabilities, the impairment of financial instruments, as well as requirements for hedge accounting. The ETFs do not apply hedge accounting.

Regarding the classification and measurement of financial assets and liabilities, the adoption of IFRS 9 had no impact on the ETFs’ Statement of Financial Position as at January 1, 2018 and 2017. Financial assets that were held for trading and thus valued at fair value through profit or loss (FVTPL) as well as those designated at FVTPL under IAS 39 are now classified at FVTPL under IFRS 9. Under IAS 39, financial assets that were included in the “Loans and receivables” class and measured at amortized cost continue to be measured at amortized cost under IFRS 9. The adoption of IFRS 9 had no impact on the classification and measurement of financial liabilities.

The classification and measurement of financial assets and liabilities under IFRS 9 and under IAS 39 are summarized as follows:

	UNDER IFRS 9	UNDER IAS 39
Financial Assets		
<i>At Fair Value Through Profit or Loss (FVTPL) (i)</i>		
Derivative financial instruments	Classified at FVTPL	FVTPL – Held for trading
All other investments including equity and fixed-income securities	Classified at FVTPL	FVTPL – Designated at FVTPL
<i>At Amortized Cost (ii)</i>		
Cash and all other receivables	Amortized Cost	Loans and receivables
Financial Liabilities		
<i>At FVTPL (iii)</i>		
Derivative financial instruments and short positions	Classified at FVTPL	FVTPL – Held for trading
<i>At Amortized Cost (iv)</i>		
Bank overdraft and all other payables	Amortized Cost	Amortized Cost

(i) Financial assets classified at FVTPL under IFRS 9 are financial assets which are managed based on fair value or which do not meet the contractual cash flows characteristic test criteria of being solely payments of principal and interest. Under IAS 39, financial assets held for trading were measured at FVTPL, whereas certain financial assets were designated at FVTPL in order to eliminate or significantly reduce a measurement or a recognition inconsistency that would have otherwise arisen from measuring assets or liabilities or recognizing gains or losses on them on different bases.

- (ii) Financial assets measured at amortized cost under IFRS 9 are financial assets held as part of a business model whose objective is to collect contractual cash flows and meet the contractual cash flows characteristic test criteria of being solely payments of principal and interest. Under IAS 39, those financial assets were classified as loan and receivables and measured at amortized cost. The amortized cost of those financial assets approximates fair value.
- (iii) Financial liabilities measured at FVTPL under IFRS 9 and under IAS 39 are financial liabilities held for trading.
- (iv) Under IFRS 9 and under IAS 39, financial liabilities not measured at FVTPL are measured at amortized cost, which approximates fair value.

The significant measurement and presentation policies applied to prepare these financial statements are described below.

Financial Assets and Liabilities

The ETFs’ financial assets consist primarily of investments in non-derivative financial instruments and derivative financial instruments presented in the schedule of investment portfolio. Financial liabilities consist primarily of distributions payable and payable for investments purchased.

Financial assets and liabilities are recognized on the date the ETFs become a party to the contractual provisions of the instrument, namely the trade date of the financial instrument.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or the Funds have transferred substantially all the risks and rewards of ownership.

Classification and Measurement

Under IFRS 9, financial assets are measured at amortized cost, at FVTPL or fair value through other comprehensive income depending on contractual cash flow characteristics and the business model from which they are held.

The portfolios of financial assets are managed and performance is evaluated on a fair value basis. The ETFs are primarily focused on fair value information and use that information to assess the assets’ performance and to make decisions. The ETFs have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the ETFs’ debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the ETFs’ business model’s objective. Consequently, all investments are measured at FVTPL.

Impairment

As for the impairment model, it is applicable to financial assets, loan commitments and financial collateral contracts, except for financial instruments at FVTPL or designated at fair value through other comprehensive income. As the Funds financial instruments are mainly at FVTPL, the adoption of the new impairment model had no impact on the Funds’ Statement of Financial Position as at January 1, 2018 and 2017.

With respect to financial assets measured at amortized cost, the Funds consider both historical analysis and forward-looking information in determining any expected credit loss. As at the financial statement date, all financial assets measured at amortized cost are due to be settled within the short term. The Funds consider the probability of default to be close to zero as these financial instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligation in the near term. Given the limited exposure of the Funds to credit risk from financial assets recorded at amortized cost, no loss allowance has been recognized as any such impairment will not have a significant impact on the financial statements.

The ETFs’ obligation concerning net assets attributable to holders of redeemable units is recorded at the redemption amount which approximates fair value. The accounting policies used to measure the fair value of investments and derivative financial instruments are identical to those used in measuring the net asset value for transactions with holders of redeemable units, except when the closing price for financial assets and liabilities is not within the bid-ask spread.

As at June 30, 2019 and June 30, 2018, there are no differences between the ETFs’ net asset value per unit for transactions and their net assets per unit attributable to holders of redeemable units in accordance with IFRS.

Determination of the Fair Value of Financial Instruments

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the valuation date and there is little subjectivity in its determination. The ETFs use the closing price for both financial assets and financial liabilities when this price falls within the bid-ask spread. In circumstances when the closing price is not within the bid-ask

spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

The fair value of financial assets and liabilities that are not traded in an active market, including over-the-counter derivative financial instruments, is determined using valuation techniques. The ETFs use a variety of methods and make assumptions that are based on market conditions existing at each valuation date.

Valuation techniques include the use of comparable recent arm's length transactions, the fair value of other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants and which make the maximum use of observable inputs. Refer to Note 7 "Financial Instruments Disclosures" for further information about the ETFs' fair value measurements.

Liquidity

Cash (bank overdraft) is measured at cost, which closely approximates fair value.

Money Market Securities

Money market securities are recorded at cost including accrued interest, which closely approximates fair value.

Equities and Index-Based Investments

Equity securities and index-based investments are recorded at the closing price of the accredited stock exchange on which the corresponding security is principally traded. Unlisted warrants are valued with a recognized valuation model, including Black & Scholes.

Bonds

Bonds are valued based on prices obtained from recognized securities dealers.

Derivative Financial Instruments

Certain ETFs may use an array of derivative financial instruments such as foreign currency forward contracts, forward contracts, standardized futures contracts, swaps, To-Be-Announced and options for hedging purposes or purposes other than hedging, or both. The fair value of derivative financial instruments takes into account the impact of legally binding master netting agreements, if applicable. Refer to the section "Offsetting Financial Assets and Financial Liabilities" for further information about the ETFs' offsetting.

Foreign Currency Forward Contracts

The fair value of these instruments corresponds to the gains or losses that would result from the contract close-out on the valuation date; this value is recorded in "Unrealized appreciation (depreciation) on derivatives" in the Statement of Financial Position.

Standardized Futures Contracts

Standardized futures contracts are valued at fair value and are settled daily through brokers acting as intermediaries. Any amounts receivable (payable) from the settlement of futures contracts are recorded in "Receivable (payable) on standardized futures contracts" in the Statement of Financial Position.

Options

Options listed on a stock exchange are valued according to fair value based on the closing price of the accredited stock exchange on which the option is being traded for long positions and the ask price for short positions. Unlisted options are valued with a recognized valuation model, including Black & Scholes.

Valuation of Unlisted Securities and Other Investments

When the valuation principles of the aforementioned investments are not appropriate, fair value is determined according to the Manager's best estimates, based on established valuation procedures and on prevailing market conditions on each valuation date. These procedures cover, among others, securities no longer traded, securities issued by private corporations and illiquid securities. For further information, refer to Note 3 "Critical Accounting Judgments, Estimates and Assumptions".

Investment Transactions

Investment transactions are accounted for on the trade date. Cost is determined on an average cost basis except for money market securities, for which the cost is determined using the first-in, first-out method.

The average cost does not include amortization of premiums or discounts on fixed-income securities with the exception of stripped bonds. Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities by the ETFs are recognized in the Statement of Comprehensive Income. The difference between the unrealized appreciation (depreciation) of investments at the beginning and at the end of the period is included in "Net unrealized gain (loss) on investments" in the Statement of Comprehensive Income. On disposal of an investment, the difference between the fair value and the cost of the investment is

included in "Net realized gain (loss) on investments" in the Statement of Comprehensive Income.

Securities Lending Activities

Certain ETFs may enter into securities lending transactions through the securities lending program of the ETFs' custodian, State Street Bank & Trust Company.

The securities loaned are not derecognized in the Statement of Financial Position as substantially all the risks and rewards of ownership of these securities is kept.

To limit the risk that the counterparty fails to fulfill its obligations, the ETFs obtain collateral, representing at least 102% of the contract amount, determined daily based on the fair value of the previous business day's securities loaned. Securities received as collateral in securities lending transactions are not recognized in the Statement of Financial Position as substantially all the risks and rewards of ownership of these securities have not been transferred to the ETFs. Cash guarantees received for securities lending activities are recognized as financial assets in the Statement of Financial Position, in "Cash guarantee received for securities lending". A liability representing the obligation to return the securities is recognized in "Commitments related to securities lending".

State Street Bank & Trust Company, as the ETFs' custodian, may use those amounts to buy investments. Revenue generated through the custodian's securities lending program is shared by the ETF and the custodian at the rate presented in the section "Notes to the Financial Statements – Specific Information" pertaining to each ETF. This revenue is included in "Revenue from securities lending activities" in the Statement of Comprehensive Income.

Offsetting Financial Assets and Financial Liabilities

Financial assets and liabilities are offset in the Statement of Financial Position for the ETF if and only if an ETF has:

- a legally enforceable and unconditional right to offset the recognized amounts and
- an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

The ETFs have a legally enforceable and unconditional right to offset a financial asset and liability when they meet the following criteria:

- the right is enforceable in the normal course of business, and
- the right is enforceable in the event of default, insolvency or bankruptcy.

Over-the-counter derivative financial instruments, securities lending and repurchase agreements, receivable for investments sold and payable for investments purchased are subject to master netting or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position as they give a right to an offset that is enforceable only in the event of default, insolvency or bankruptcy.

The table presenting financial assets and liabilities that are offset or not offset in the Statement of Financial Position and subject to a master netting agreement or similar agreement is presented in the section "Notes to the Financial Statements – Specific Information" pertaining to each ETF, if applicable.

Other Assets and Liabilities

Margin deposited on derivatives, receivable on standardized futures contracts, subscriptions receivable, receivable for investments sold as well as interest, dividends and other receivables are classified as loans and receivables and measured at amortized cost.

Similarly, accrued expenses, collateral payable, payable on standardized futures contracts, redemptions payable, payable for investments purchased, interest, dividends and other payables as well as distributions payable are measured at amortized cost.

Given the short-term nature of other assets and liabilities, their carrying amount closely approximates their fair value.

Income

Interest for distribution purposes from investments in debt securities presented in the Statement of Comprehensive Income is recognized as it is earned. The ETFs do not amortize premiums paid or discounts received on the purchase of debt securities except for stripped bonds. Dividends are recognized as income on the ex-dividend date. Foreign interest and dividend income are accounted for on a gross basis and is included in the income section of the Statement of Comprehensive Income.

Distributions received from underlying funds are recorded at the date of distribution. They are included in "Distributions from underlying funds" and are presented as a separate line item in the Statement of Comprehensive Income. Distributions received in the form of units from underlying funds are presented as a separate line item called "Non-cash distributions from investments" in the Statement of Cash Flows.

On derivative financial instruments contract close-out, the gains and losses from derivative financial instruments held for hedging purposes are included in "Net realized gain (loss) on derivatives" in the Statement of Comprehensive Income. Gains and losses from derivative financial instruments held for purposes other than hedging are included in "Net income (loss) from derivatives" in the Statement of Comprehensive Income.

Foreign Currency Translation

The ETFs' subscriptions and redemptions are denominated in Canadian dollars. Foreign currency assets and liabilities denominated in a foreign currency are translated into the functional currency at the exchange rate on each valuation date. Purchases and sales of securities, as well as income and expenses denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing on the transaction dates.

Foreign exchange gains and losses relating to cash are presented as "Foreign exchange gain (loss) on cash" and those relating to other financial assets and liabilities are presented within "Net realized gain (loss) on investments" and "Net unrealized gain (loss) on investments" in the Statement of Comprehensive Income.

Short Selling

When the ETF sells security short, it borrows that security from a broker to complete the sale. The ETF incurs a loss as a result of the short sale if the price of the borrowed security increases between the date of the short sale and the date on which the Fund closes out its short position by buying that security. The ETF realizes a gain if the security declines in price between those dates. The unrealized gains or losses arising from short positions are reflected in the Statements of Comprehensive Income as part of "Net unrealized gain (loss) on investments" and fair value of short positions is reflected in the Statements of Financial Position as "Investments at fair value through profit or loss - short positions". When the short position is closed out, gains or losses are realized and included in "Net realized gain (loss) on investments" in the Statements of Comprehensive Income.

Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit

The increase (decrease) in net assets attributable to holders of redeemable units per unit, presented in the Statement of Comprehensive Income, is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units by the average number of units outstanding during the period.

Income taxes

Under the *Income Tax Act* (Canada), the Desjardins 1-5 Year Laddered Canadian Corporate Bond Index ETF, Desjardins Canadian Universe Bond Index ETF, Desjardins RI Active Canadian Bond – Low CO₂ ETF, Desjardins RI Canada – Low CO₂ Index ETF, Desjardins RI USA – Low CO₂ Index ETF, Desjardins RI Canada Multifactor – Low CO₂ ETF, Desjardins RI USA Multifactor – Low CO₂ ETF and Desjardins RI Developed ex-USA ex-Canada Multifactor – Low CO₂ ETF are defined as unit trusts and their fiscal year-end is December 31. All the other ETFs are defined as mutual fund trusts and their fiscal year-end is December 15.

When the ETF reaches 150 or more investors in units, until the fiscal year-end date, the ETF may qualify as a mutual fund trust.

The ETFs are taxable on net income and net capital gains not distributed to holders of redeemable units. All the ETFs' investment income and sufficient net capital gains realized in any year are required to be distributed to holders of redeemable units to ensure no income tax is payable by the ETFs. As a result, the ETFs do not record income taxes. Since the ETFs do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statement of Financial Position as a deferred income tax asset.

Unitholders on record date are entitled to distributions, in the form of cash or units, in accordance with the distribution policy disclosed in the Prospectus. Notional (i.e. non-cash) distributions are reinvested in additional units and these units will be immediately consolidated such that the number of outstanding units following the distribution will equal the number of outstanding units prior to the distribution and the Net Asset Value per unit remains unchanged. Such distributions increase the adjusted cost base of the unitholder.

The ETFs currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis, and the related withholding taxes are shown as a separate expense in the Statement of Comprehensive Income.

Investments in Entities

The ETFs meet the definition in IFRS 10, *Consolidated Financial Statements*, of investment entities and account for their investments in underlying funds at FVTPL.

According to IFRS 12, *Disclosure of Interests in Other Entities*, the ETFs must disclose specific information on their investments in other entities, such as subsidiaries, associates and structured entities.

Subsidiaries

Each entity is considered as a subsidiary when it is controlled by another entity. The ETF controls an entity when it has the right to variable returns from its involvement with the entity and through its power over the entity.

Associates

Associates are investments in entities over which each ETF exercises significant influence without, however exercising control.

Structured Entities

Structured Entities are conceived in a way that the right to vote and other similar rights are not determining factors in exercising control. The Manager has determined that its investments in underlying funds (including limited partnerships), index-based investments, mortgage-backed securities, asset-backed securities and master asset vehicles (included in the bonds category) are structured entities, unless the specified relationship is different.

Refer to the section "Notes to the financial statements – Specific information" pertaining to each ETF for more information on investments entities.

3. Critical Accounting Judgments, Estimates and Assumptions

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. Actual results may differ from these estimates. The following paragraphs discuss the most significant accounting judgments and estimates that the ETFs have made in preparing the financial statements.

Fair Value Measurement of Derivative Financial Instruments and Securities not quoted in an Active Market

The ETFs may hold financial instruments that are not quoted in active markets, including derivative financial instruments. Fair value is determined based on models that make maximum use of observable inputs and rely as little as possible on unobservable inputs. The ETFs consider the data observable if that market data is readily available, distributed or updated on a regular basis, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager.

When no quoted prices are available, the fair value is estimated using present value or other valuation methods, which are influenced by the assumptions used concerning the amount and timing of estimated future cash flows and discount rates, which reflect varying degrees of risk, including liquidity risk, credit risk, risks related to interest rates, exchange rates, and price and rate volatility.

The calculation of the fair values may differ given the role that judgment plays in applying the valuation techniques and the acceptable estimation. Fair value reflects market conditions at a given date and, for this reason, it may not be representative of future fair values. Refer to Note 7 "Financial Instruments Disclosures" for further information on fair value measurement of financial instruments.

Classification and Measurement of Investments

In classifying and measuring financial instruments held by the ETFs, the Manager is required to make significant judgments about the business model in which the portfolio of investments and derivatives is held. The Manager has determined that the ETFs' business model is one on which the portfolios are managed and performance is evaluated on a fair value basis.

For further information on financial instruments, refer to Note 2 "Basis of Presentation".

4. Net Assets Attributable to Holders of Redeemable Units

Structure of Redeemable Units

Each ETF is authorized to issue an unlimited number of class of redeemable units (the units) and an unlimited number of units of each class.

Each class unit entitles the holder thereof to participate equally in the distributions of the ETF made to that class. Fractions of units may be issued.

The units of an ETF are of the same class and confer the same rights and privileges except that in respect of an ETF with more than one class of units, each class of units may have a different management fee, dealer compensation structure or distribution structure. As a result, each unit entitles its holder to one vote on matters the holder has a voting right and to participate equally in distributions made in respect of the class of units by the subject ETF and, on liquidation, in the net assets attributable of the class of units remaining after satisfaction of outstanding liabilities. A fraction of a unit will entitle the unitholder to similar proportionate participation and to vote.

All orders to purchase Units directly from a Desjardins ETF must be placed by the Designated Broker or Authorized Participants. No fees will be payable by a Desjardins ETF to the Designated Broker or an Authorized Participant in connection with the issuance of Units of the Desjardins ETF. On the issuance of Units, the Manager may, at its discretion, charge an administrative fee to an Authorized Participant or Designated Broker to offset any expenses (including any applicable TSX additional listing fees) incurred in issuing the Units.

Units and fractions of units may be issued by an ETF only as fully paid. A unitholder will be entitled to redeem units in the manner described under "Redemptions of Units" in the prospectus. The Declaration of Trust does not impose any restrictions on the transfer of units.

The rights and conditions attached to the units of each ETF may be modified only in accordance with the provisions of the securities legislation applicable to such units and the provisions of the Declaration of Trust.

The Manager manages the capital of the ETFs in accordance with their investment objectives (refer to Note 7). Also, in accordance with securities regulations, the ETFs seek to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions.

Classification of Redeemable Units Issued by the ETFs

The ETFs' outstanding units qualify as "puttable instruments" as required by the IAS 32, *Financial Instruments: Presentation* (IAS 32). IAS 32 states that units of an entity that include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset should be classified as financial liabilities. The reduced redemption price causes cash flows on redemptions to not be substantially based on net asset value.

In addition, the ETFs have a contractual obligation to distribute any taxable income annually that allows the unitholders to request cash payment for any distributions or dividends declared. These features violate criteria that are required in order for the units to be presented as equity under IAS 32. Consequently, the ETF's outstanding units are classified as financial liabilities in these financial statements.

Valuation of Units

On each business day and for units in each ETF, the net asset value is calculated by dividing the net assets attributable to holders of redeemable units by the number of units outstanding.

The net asset value of each ETF corresponds to the proportion of the assets of the ETF attributable to the unit, net of the proportion of the ETF's total liabilities attributable to the unit and the liabilities of the unit.

5. Management Fees and Other Expenses

Management Fees

Each ETF will pay an annual management fee to the Manager equal to an annual percentage of the net asset value of that ETF, calculated daily and payable monthly in arrears, plus applicable taxes.

The Manager may at its discretion agree to charge a reduced management fee as compared to the management fee it otherwise would be entitled to receive from an ETF with respect to investments in the ETF by Unitholders that hold, on average during any period specified by the Manager from time to time (currently a quarter), units having a specified aggregate value. An amount equal to the difference between the fee otherwise chargeable and the reduced fee of the ETF will be distributed quarterly in cash by the ETF, at the discretion of the Manager, to those Unitholders as management fee distributions.

Certain ETFs may invest in other investment funds or exchange traded funds that provide exposure to securities included in the investment portfolio or Index of an ETF. No management fees or incentive fees are payable by the ETF that, to a reasonable person, would duplicate a fee payable by the underlying investment fund for the same service. For further information regarding the ETFs authorized to invest in underlying funds, please refer to the section "Notes to the Financial Statements – Specific Information" pertaining to each ETF.

Other Expenses

Unless otherwise waived or reimbursed by the Manager, in addition to the payment of the Management Fee, each Desjardins ETF is responsible for the costs and expenses incurred in complying with NI 81-107 (including any expenses related to the implementation and on-going operation of the IRC), brokerage expenses and commissions, income and withholding taxes as well as all other applicable taxes, including HST and QST, and the costs of complying with any new governmental or regulatory requirement introduced after the Desjardins ETF was established and extraordinary expenses. The Manager is responsible for all other costs and expenses of the Desjardins ETFs, including the fees payable to the Trustee, Custodian, Registrar and Transfer Agent and Plan Agent and fees payable to other service providers, including the Index Providers, retained by the Manager.

In June 2019 and 2018, expenses relating to Independent Review Committee (IRC) fees totalled \$19,757 and \$28,968. Of that amount, \$0 (June 30, 2018: \$0) were absorbed by the Manager. The remaining amount was allocated to each ETF in proportion to their respective net asset.

6. Related Party Transactions

The Manager ensures the daily administration of the ETFs. He provides the ETFs or makes sure the ETFs are provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The ETFs pay management fees to the Manager, which are calculated on a daily basis with the net asset value of the ETFs and paid monthly at the annual rate specified under note "Management Fees and Other Expenses" in the section "Notes to the Financial Statements – Specific Information" pertaining to each ETF. Management fees presented in the Statement of Comprehensive Income were incurred with the Manager of the ETFs.

Desjardins Trust Inc., an entity belonging to the same group as the Manager, is the ETFs' Trustee. The ETFs' Trustee fees are at the Manager's expense.

For more information regarding the related parties for each ETF, please refer to the section "Notes to the Financial Statements – Specific Information" pertaining to each ETF.

7. Financial Instruments Disclosures

Hierarchy of Financial Instruments Measured at Fair Value

The fair value measurement of financial instruments is determined using the following three levels of the fair value hierarchy:

- Level 1 – Measurement based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – Valuation techniques based primarily on observable market data;
- Level 3 – Valuation techniques not based primarily on observable market data.

If inputs of different levels are used to measure the fair value of an asset or liability, the classification within the hierarchy is based on the lowest level input that is significant to the measurement of fair value.

Establishments of Levels

A change in the fair value measurement method could result in a transfer between levels. The ETFs' policy is to record the implications of the transfers between levels on the date of the event or change in circumstances behind the transfer.

The following types of investments may be classified Level 3 if their prices are no longer based on observable inputs.

a) Money Market Securities

Money market securities primarily include public sector and corporate securities. The inputs that are significant to valuation are generally observable. Public sector money market securities guaranteed by the federal or provincial government have been classified as Level 1. Other money market securities have been classified as Level 2.

b) Equities

Equities are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities do not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the fair value is classified as Level 3. Unlisted warrants are generally classified as Level 2.

c) Index-Based Investments

Index-based investments are classified as Level 1 when the security is actively traded and a reliable price is observable.

d) Bonds

Public sector bonds guaranteed by the federal or provincial government are classified as Level 1. Corporate bonds which are valued using models with inputs including interest rate curves, credit spreads and volatilities are usually classified as Level 2.

e) Derivative Financial Instruments

Derivative financial instruments consist of foreign currency forward contracts for which counterparty credit spreads are observable and reliable or for which the credit-related inputs are determined to be significant to fair value, are classified as Level 2.

Detailed information concerning the fair value hierarchy of each ETF is available in their respective notes to the Financial Statements. For securities classified as Level 3, the valuation techniques and assumptions are also presented in their respective notes.

Management of Risks Arising from Financial Instruments

During the course of their activities, the ETFs are exposed to a variety of risks associated with financial instruments such as market risk (including currency risk, interest rate risk and price risk), concentration risk, credit risk and liquidity risk. The overall strategy of the ETFs' risk management focuses on processes and strategies to optimize tracking between each ETFs' performance and the performance of the relevant index.

Market Risk

Market risk is the risk that the fair value, or future cash flows associated with a financial instrument will fluctuate because of a change in the relevant risk variables, such as interest rates, exchange rates and equity prices. The ETFs' market risk is managed through diversification of the investment portfolio's exposure ratios.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates.

Currency risk is composed of monetary items (usually including cash, receivable amounts in foreign currencies, investments in fixed-income and money market securities) and non-monetary items (usually including investments in equities and investment funds). The non-monetary assets are classified according to the currency in which the security was purchased.

The ETFs are exposed to currency risk by holding assets and liabilities denominated in currencies other than the Canadian dollar, the ETFs' functional currency, as the value of the securities denominated in other currencies will fluctuate according to the prevailing exchange rates.

The ETFs' exposure to currency risk is shown based on the carrying value of financial assets and financial liabilities (including derivative financial instruments and the notional amount of foreign currency forward contracts and foreign currency futures, if any).

When the Canadian dollar decreases in relation to foreign currencies, the value of foreign investments increases. Conversely, when the value of the Canadian dollar increases, the value of foreign investments decreases.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate risk occurs when an ETF invests in interest-bearing financial instruments. Generally, the value of these securities increases if interest rates decrease, and decreases if interest rates increase. The interest rate risk is managed by calculating and monitoring the average portfolio duration on these securities. The ETFs also hold a limited amount of cash subject to variable interest rates, which expose them to cash flow interest rate risk.

Price Risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market price, other than those arising from currency risk or interest rate risk.

The portfolio manager plans to manage this risk by carefully selecting securities and other financial instruments, in accordance with defined limits. The maximum risk resulting from financial instruments is determined by the fair value or contract value of the financial instruments. The ETFs' financial instruments are exposed to price risk arising from uncertainties about the future prices of instruments.

Concentration Risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location or industry sector. For ETFs with an international investment strategy, the concentration by geographic location is presented according to, among other things, the country of incorporation or region. For ETFs with a domestic investment strategy, the concentration by industry sector is presented according to their investments in the different sectors.

The concentration risk is managed through portfolio diversification within the framework of the ETFs' objective and strategy.

Credit Risk

Credit risk is the risk that the financial instrument counterparty will be unable to pay the full amount at maturity. The ETFs' credit risk is managed through an independent credit analysis from the Manager/sub-advisor, in addition to credit rating agencies analysis.

Financial Instrument Transactions

The ETFs are exposed to credit risk. The ETFs' and counterparty's respective credit risks are taken into account when determining the fair value of financial assets and liabilities including derivatives financial instruments. Transactions are settled or paid on delivery using approved brokers. The risk of default is considered limited as delivery of the securities sold is made once the broker has received payment.

Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

However, there are risks involved in dealing with custodians or prime brokers who settle trades and, in rare circumstances, the securities and other assets deposited with the custodian or broker may be exposed to credit risk with regard to such parties. In addition, there may be practical problems or time delays associated with enforcing the ETFs' rights to their assets in the case of an insolvency of any such party.

The investment grade for fixed-income securities and money market securities is rated by credit rating agencies, which generally includes the Standard & Poor's and Moody's. In cases where the credit rating agencies do not agree on a credit rating for fixed-income securities and money market securities, they will be classified following this rule:

- If two credit ratings are available, but the ratings are different, the lowest rating is used.

The credit rating is then converted to Dominion Bond Rating Service (DBRS) format. Generally, the greater the credit rating of a security, the lower the probability of it defaulting on its obligations.

Derivative financial instruments are financial contracts whose value depends on underlying assets, including interest rates and foreign exchange rates. The vast majority of derivative financial instruments are negotiated by mutual agreements between the ETFs and their counterparties, and include foreign currency forward contracts. Other transactions are carried out as part of trades and mainly consist of futures contracts.

Liquidity Risk

Liquidity risk is the risk that the ETF will encounter difficulty in meeting obligations associated with financial liabilities.

The ETFs are exposed to daily cash redemptions of units. Most of their assets are therefore invested in liquid investments (i.e. investments that are traded in an active market and that can be readily disposed of).

Some ETFs may invest in derivative financial instruments, debt securities and unlisted equity investments which are not traded in an active market. As a result, some ETFs may not be able to quickly liquidate their investments at amounts approximating their fair values, or be able to respond to specific effects such as deterioration in the creditworthiness of any particular issuer.

The majority of the remaining liabilities are due within the next three months. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Management of Risks Associated with Units

Units issued and outstanding are considered as the ETFs' capital. The ETFs are not subject to specific capital requirements concerning subscription, exchange and redemption of units other than certain minimum prescribed number of units requirements. Unitholders are entitled to submit a written exchange or redemption request to the Manager for any prescribed number of units (or an integral multiple thereof). A written request must be made in the prescribed form and be received at the designated location within the prescribed time period, as determined by the Manager. The exchange price will be equal to the net asset value per unit on the effective date of the exchange request and will be payable by the delivery of a basket of securities and cash. A prescribed number of units can be redeemed for cash at a redemption price equal to 95% of the closing price of the ETF on the TSX on the effective date (subject to a maximum redemption price per Unit equal to the net asset value per unit on the effective day of redemption). Some administration fees may be charged at the Manager's discretion to offset the transaction costs of subscription, exchange or redemption of units.

No fees or expenses are paid by Unitholders to the Manager or any Desjardins ETF in connection with selling units on the TSX.

Additional Information

For further information on the risks associated with financial instruments to which each ETF is exposed, refer to the section "Notes to the Financial Statements – Specific Information" pertaining to each ETF.

8. Income taxes – Loss Carry Forward

Capital losses can be carried forward indefinitely to reduce future capital gains. Non-capital losses incurred in financial may be carried forward to 20 years to reduce future investment income and capital gains. To know the amounts of capital and non-capital losses determined for tax purposes, refer to the section "Notes to the Financial Statements – Specific Information" pertaining to each ETF.

9. Revision of comparative information

Where applicable, certain comparative figures on the Statements of Cash Flows have been revised. Certain non-cash transactions relating to in-kind contributions and redemptions which were included in the statements of cash flows as investments purchased, proceeds from sale/maturity of investments, proceeds from sale of redeemable units and amounts paid for redeemable units redeemed have now been removed from the respective line items within the Statements of Cash Flows and are instead disclosed as supplemental information on each Fund's respective Statement of Cash Flows, as applicable.

Desjardins Canada Multifactor – Controlled Volatility ETF
Desjardins Canadian Short Term Bond Index ETF
Desjardins Canadian Universe Bond Index ETF
Desjardins USA Multifactor – Controlled Volatility ETF

Certain non-cash transactions relating to corporate actions which were included in the Statements of Cash Flows as investments purchased and proceeds from sale/maturity of investments have now been removed from the respective line items within the Statements of Cash Flows. Comparative figures on the Statements of Cash Flows have been revised for the following funds:

Desjardins Canadian Preferred Share Index ETF
Desjardins USA Multifactor – Controlled Volatility ETF
Desjardins Developed ex-USA ex-Canada Multifactor – Controlled Volatility ETF
Desjardins Emerging Markets Multifactor – Controlled Volatility ETF



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