Interim Financial Statements

For the period ended June 30, 2023



NBI Sustainable Canadian Short Term Bond ETF

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

	Note	June 30, 2023	December 31, 2022
Assets		\$	\$
Current assets Investments at fair value through profit or loss (FVTPL) Cash Proceeds from sale of investments receivable Interest receivable	5	46,671 83 - 286	44,337 213 1,247 263
Total assets		47,040	46,060
Liabilities			
Current liabilities Distributions payable Redeemed units payable Investments payable Accrued expenses		- - - 11	242 474 857 11
Total liabilities		11	1,584
Net assets attributable to holders of redeemable units	2	47,029	44,476
Net assets attributable to holders of redeemable units per unit	2	9.50	9.46

Approved on behalf of the Board of Directors of National Bank Investments Inc.

Joe Nakhle

Director

The Giang Diep

Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (In thousands Canadian dollars, except per unit amounts)

	Note	2023	2022 (148 days)
Income	2	\$	\$
Interest income for distribution purposes Changes in fair value		734	409
Net realized gains (losses) on sale of investments Change in net unrealized appreciation/depreciation on investments		(149)	(181)
Total income		807	(1,319)
Expenses	7		
Management fees Directors' fees of independent review committee Fees paid by the manager		66	42 1 (1)
Total expenses		66	42
Increase (decrease) in net assets attributable to holders of redeemable units	2	741	(1,361)
Average redeemable units	2	4,833,149	3,804,730
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	0.15	(0.36)

Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units for the Periods Ended June 30 (Unaudited)

(in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022 (148 days)
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		44,476	
Increase (decrease) in net assets attributable to holders of redeemable units		741	(1,361)
Redeemable units transactions Proceeds from redeemable units issued Redemption of redeemable units	6	2,393	59,399 (1,466)
Total redeemable units transactions		2,393	57,933
Distributions to investors Net investment income	2	581	271
Total distributions to investors		581	271
Net increase (decrease) in net assets attributable to holders of redeemable units		2,553	56,301
Net assets attributable to holders of redeemable units, end of the period		47,029	56,301
Redeemable units transaction Redeemable units outstanding, beginning of the period Redeemable units issued Redeemable units redeemed		4,700,000 250,000 -	6,050,000 (150,000)
Redeemable units outstanding, end of the period		4,950,000	5,900,000

Statements Interim of Cash Flows <u>for the Periods Ended June 30 (Unaudited)</u> (in thousands Canadian dollars)

Note	2023	2022 (148 days)
	\$	\$
2		
-	741	(1,361)
	149	181
		1,547 (65,576)
		7,977
	(23)	(329)
	-	12
	(1 226)	(57,549)
	(*,==+)	(0.10.07
2		
2		
	(823)	(271)
	,	59,399
	(474)	(1,466)
	1,096	57,662
	(130)	113
	213	
	00	440
	83	113
	711	80
	Note 2	2 741 149 (222) (11,170) 9,299 (23) (1,226) 2 (823) 2,393 (474) 1,096

Fund Specific Notes

Investment Objective and Strategies

The NBI Sustainable Canadian Short Term Bond ETF's investment objective is to provide a steady flow of income with an emphasis on capital preservation while focusing on debt instruments designed to raise funds that promote a positive environmental and/or social impact and/or contribute to sustainable development. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of high quality Canadian corporate fixed-income securities with relatively shorter terms to maturity. It may also invest in short-term fixed income securities issued by federal, provincial or municipal governments in Canada.

When selecting securities, the Portfolio Sub-Advisor uses a bottom-up approach. It selects issuers based on fundamental analysis. The Portfolio Sub-Advisor also carries out a credit and an ESG analysis on each security. The Portfolio Sub-Advisor also carries out a credit analysis on each security which is combined to the ESG analysis described in the previous paragraph to determine the security's weighting in the portfolio. ESG issues are assessed using relevant indicators that vary from one sector to another (in accordance with the relevant ESG issues of the sector). This analysis could include elements such as energy efficiency, greenhouse gas emissions, water management, waste management, human capital, diversity and inclusion, health and safety, board composition, compensation and financial governance among other issues.

General Information

Inception Date (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 7)
-			%
January 20, 2022	M	M	0.25

Price Risk (Note 5)

The Fund's Benchmark Composition		June 30	, 2023	December 31, 2022	
		Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
		\$	%	\$	%
FTSE Canada Short Term Bond Index (100%)	±	3,019,292	6.4 ±	2,877,573	6.5

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 17-month (11-month in 2022) historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

	Percentage of Ne	Percentage of Net Assets as at		
Debt securities by Credit Rating	June 30, 2023	December 31, 2022		
	<u></u> %	%		
Investment Grade - AA	18.6	17.7		
Investment Grade - A	40.7	53.1		
Investment Grade - BBB	38.6	28.7		
Non-investment Grade - BB	1.3	0.2		
	99.2	99.7		

If applicable, the counterparties to futures and OTC had a rating of at least A-1 or A.

This fund has no investments in other mutual funds or exchange traded funds

Credit ratings are obtained from recognized rating companies.

Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	2023	2022
\ <u></u>	<u> </u>	\$
Under one year	7,797,599	3,214,434
From 1 year to 3 years	16,953,226	18,518,395
From 3 years to 5 years	11,037,044	11,810,750
From 5 years to 10 years	6,343,098	6,424,025
More than 10 years	4,540,227	4,369,210
	46.671.194	44.336.814

This fund has no investments in other mutual funds or exchange traded funds.

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$1,174 (\$265,400 as at December 31, 2022).

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at		
	June 30, 2023	December 31, 2022	
		%	
Cash, Money Market and Other Net Assets	0.8	0.3	
Corporate Bonds	95.2	91.1	
Foreign Bonds	4.0	4.2	
Municipal Bonds	-	4.4	

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
•	\$	\$	\$	\$
Bonds and debentures	-	46,671,194	-	46,671,194

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	-	44,336,814	-	44,336,814

During the year ended December 31, 2022, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

Positions Held by Related Parties (Note 7)

As at	Ullita	/0
June 30, 2023	1,353,641	27
December 31, 2022	1,470,251	31
Lanca (Nata a)		
Losses (Note 9) (in thousands Canadian dollars)		
•	2022	2021
	\$	\$
Capital Losses	478	478

(in Canadian dollars, except Par value in local functional currency)

	Par Value	Average Cost	Fair Value
		\$	\$
Pends and Debentures (99.3%)			
Bonds and Debentures (99.2%) Corporations (95.2%)			
407 International Inc.			
3.35%, due May 16, 2024	1,050,000	1,034,968	1,031,709
Allied Properties Real Estate Investment Trust 1.73%, due February 12, 2026	1,300,000	1,203,138	1,161,247
Bank of Montreal	1,000,000	1,200,100	1,101,247
1.76%, due March 10, 2026	1,900,000	1,779,363	1,733,479
Floating, due November 26, 2080	450,000	454,289	413,278
Floating, due November 26, 2082 Bank of Nova Scotia/The	175,000	175,000	171,910
Floating, due July 27, 2082	375,000	375,000	363,729
BCI QuadReal Realty		,	,
1.06%, due March 12, 2024	1,900,000	1,831,487	1,843,414
Bell Canada 2.20%, due May 29, 2028	1 700 000	1,509,234	1,497,529
Canadian Imperial Bank of Commerce	1,700,000	1,509,254	1,497,329
2.00%, due April 17, 2025	2,000,000	1,917,890	1,878,686
Choice Properties Reit			
2.46%, due November 30, 2026	1,400,000	1,323,580	1,274,059
4.18%, due March 8, 2028 CT Real Estate Investment Trust	200,000	191,568	189,900
3.53%, due June 9, 2025	1,000,000	1,002,711	956,109
3.29%, due June 1, 2026	150,000	141,130	140,268
Dollarama Inc.	200.000	200.000	200 440
5.08%, due October 27, 2025 1.87%, due July 8, 2026	300,000 350,000	300,000 322,063	298,149 318,442
Fairfax Financial Holdings Ltd.	000,000	322,000	310,442
4.70%, due December 16, 2026	1,000,000	1,029,785	962,641
4.25%, due December 6, 2027	250,000	240,410	235,344
Fédération des caisses Desjardins 1.59%, due September 10, 2026	1,600,000	1,477,333	1,433,112
Floating, due August 23, 2032	1,000,000	1,000,000	970,812
Great-West Lifeco Inc.	, ,		,
Floating, due December 31, 2081	600,000	565,450	443,507
Hydro One Inc. 2.77%, due February 24, 2026	2,000,000	1,972,495	1,896,101
iA Financial Corp Inc.	_,,	1,212,122	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Floating, due February 21, 2030	600,000	596,545	566,732
Floating, due June 30, 2082	1,000,000	1,003,500	966,330
Intact Financial Corp. 3.69%, due March 24, 2025	1,400,000	1,426,779	1,359,603
Ivanhoe Cambridge II Inc.	,,	, ., .	,,
2.30%, due December 12, 2024	1,850,000	1,824,639	1,765,400
Lower Mattagami Energy LP 3.42%, due June 20, 2024	2,000,000	2,004,910	1,961,380
Manulife Financial Corp.	2,000,000	2,004,310	1,301,300
Floating, due June 19, 2082	725,000	721,454	703,029
National Bank of Canada			
1.53%, due June 15, 2026	2,075,000 500,000	1,933,183	1,866,737 490,297
Floating, due November 16, 2082 OMERS Finance Trust Realty Corporation	500,000	500,000	490,297
2.86%, due February 23, 2024	900,000	888,261	885,541
5.38%, due November 14, 2028	1,000,000	1,033,909	1,016,252
Ontario Power Generation Inc.	050,000	024.000	CO2 OC0
2.89%, due April 8, 2025 3.32%, due October 4, 2027	650,000 1,400,000	631,090 1,343,305	623,968 1,319,353
Rogers Communications Inc.	1,100,000	1,010,000	1,010,000
3.65%, due March 31, 2027	600,000	570,018	563,878
Royal Bank of Canada	000 000	007.004	000 007
3.30%, due September 26, 2023 5.24%, due November 2, 2026	900,000 300,000	907,634 299,997	896,037 299,964
2.33%, due November 2, 2026 2.33%, due January 28, 2027	850,000	788,892	771,146
Floating, due February 1, 2033	650,000	637,240	630,666
Floating, due November 24, 2080	800,000	793,317	742,600
Scotiabank 1.40%, due November 1, 2027	825,000	721,524	706,774
Sun Life Financial Inc.	020,000	121,024	100,114
Floating, due August 13, 2029	1,900,000	1,858,671	1,827,674

	Par Value	Average Cost	Fair Value
		\$	\$
TELUS Corp.			
3.35%, due April 1, 2024	200,000	202,637	196,763
2.35%, due January 27, 2028	900,000	803,221	800,901
TMX Group Ltd.			
3.00%, due December 11, 2024	1,000,000	1,009,273	966,221
3.78%, due June 5, 2028	550,000	524,584	523,589
Toronto-Dominion Bank			
2.85%, due March 8, 2024	1,000,000	997,230	982,755
1.94%, due March 13, 2025	500,000	485,039	471,100
1.90%, due September 11, 2028	1,550,000	1,324,858	1,330,962
Toronto-Dominion Bank/The			
Floating, due October 31, 2082	250,000	250,000	245,547
Videotron Ltée			
5.63%, due June 15, 2025	100,000	105,750	99,334
	_	46,034,354	44,793,958
Foreign Bonds (4.0%)			
Bank of America Corp. (USD)	000 000	044.074	500 575
Floating, due September 20, 2025	600,000	614,074	582,575
Floating, due March 16, 2028	150,000	150,000	140,412
Wells Fargo & Co. (USD) 3.87%, due May 21, 2025	1,200,000	1,231,293	1 154 240
3.67 %, due May 21, 2025	1,200,000		1,154,249
	=	1,995,367	1,877,236
Total Bonds and Debentures		48,029,721	46 671 104
Total Bolius and Dependies	-	40,029,721	46,671,194
Total Investments (99.2%)		48,029,721	46,671,194
Total investments (55.270)	=	40,020,721	40,071,134
Cash and Other Net Assets (0.8%)			358,278
Cash and Other Net Assets (0.0 %)		-	330,270
Net Assets (100%)			47,029,472
1101 733013 (10070)		-	71,023,412

^{*}Average cost of Investments as of December 31, 2022 is \$45,917,311.

NBI Sustainable Canadian Bond ETF

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

	Note	June 30, 2023	December 31, 2022
Assets		\$	\$
Current assets Investments at fair value through profit or loss (FVTPL) Unrealized appreciation on foreign exchange contracts Cash Bond forward contracts, at fair value Interest receivable Other assets receivable	5	1,023,916 - 378 1,094 10,124 67	348,259 13 128 1,780 3,445 67
Total assets		1,035,579	353,692
Liabilities			
Current liabilities Unrealized depreciation on foreign exchange contracts Bond forward contracts, at fair value Distributions payable Accrued expenses Interest payable		16 111 - 512 296	3,933 1,346 191 268
Total liabilities		935	5,738
Net assets attributable to holders of redeemable units	2	1,034,644	347,954
Net assets attributable to holders of redeemable units per unit	2	21.79	21.51

Approved on behalf of the Board of Directors of National Bank Investments Inc.

Joe Nakhle

Director

The Giang Diep

Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited)

(in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
	HOLE	\$	- 2022
Income	2	ď	•
Interest income for distribution purposes Net income on derivatives		9,873	1,085 124
Other income		26	79
Changes in fair value Net realized gains (losses) on sale of investments		(1,442)	(1,195)
Net realized gains (losses) on foreign currencies Net realized gains (losses) on foreign exchange contracts Change in net unrealized appreciation/depreciation on		170 179	(1) (19)
investments Change in unrealized gains/losses on foreign currencies		(2,120) (48)	(7,703)
Change in unrealized gains/losses on foreign exchange contracts		(29)	(21)
Change in unrealized gains/losses on bond forward contracts		3,135	(221)
Total income		9,744	(7,872)
Expenses	7		
Management fees		1,890	265
Directors' fees of independent review committee Fees paid by the manager			1 (1)
Total expenses		1,890	265
Increase (decrease) in net assets attributable to holders of redeemable units	2	7,854	(8,137)
Average redeemable units	2	27,587,845	3,784,254
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	0.28	(2.15)

Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units for the Periods Ended June 30 (Unaudited)

(in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
Net assets attributable to holders of redeemable units, beginning of the period		347,954	59,168
Increase (decrease) in net assets attributable to holders of redeemable units		7,854	(8,137)
Redeemable units transactions Proceeds from redeemable units issued Redemption of redeemable units	6	692,668 (7,189)	219,984 (10,066)
Total redeemable units transactions		685,479	209,918
Distributions to investors Net investment income	2	6,643	707
Total distributions to investors		6,643	707
Net increase (decrease) in net assets attributable to holders of redeemable units		686,690	201,074
Net assets attributable to holders of redeemable units, end of the period		1,034,644	260,242
Redeemable units transaction Redeemable units outstanding, beginning of the period Redeemable units issued Redeemable units redeemed		16,175,000 31,625,000 (325,000)	2,400,000 10,075,000 (450,000)
Redeemable units outstanding, end of the period	:	47,475,000	12,025,000

Statements Interim of Cash Flows <u>for the Periods Ended June 30 (Unaudited)</u> (in thousands Canadian dollars)

(iii tiiousullas callaulull dollais)			
	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of	2	7.054	(0.407)
redeemable units		7,854	(8,137)
Adjustments for: Net realized (gains) losses on sale of investments		1 442	1 105
Net realized (gains) losses on foreign currencies		1,442 (170)	1,195
Net realized (gains) losses on foreign exchange contracts		(170)	19
Change in net unrealized appreciation/depreciation on		(173)	13
investments		2,120	7,703
Change in unrealized gains/losses on foreign currencies		48	- 1,700
Change in unrealized gains/losses on foreign exchange			04
contracts		29	21
Change in unrealized gains/losses on bond forward contracts		(3,135)	221
Purchases of investments		(752,857)	(302,264)
Proceeds from sale and maturity of investments		73,638	94,607
Amortization		(1)	-
Interest receivable		(6,679)	(1,380)
Other assets receivable		-	(67)
Accrued expenses		321	63
Interest payable		28	161
Net cash from (used in) operating activities		(677,541)	(207,857)
not out nom (upou m) operating updates		(077,011)	(201,001)
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of			
reinvested distributions		(7,989)	(863)
Proceeds from issuances of redeemable units		692,668	219,984
Amounts paid on redemption of redeemable units		(7,189)	(10,066)
Net cash from (used in) financing activities		677,490	209,055
Net cash from (asca in) intenenty activities		011,430	200,000
Net realized gains (losses) on foreign currencies		170	(1)
Net realized (gains) losses on foreign exchange contracts		179	(19)
Change in unrealized gains/losses on foreign currencies		(48)	-
Net increase (decrease) for the period		(51)	1,198
Cash (bank overdraft), beginning of the period		128	82
Cash (bank overdraft), end of the period		378	1,260
Cash (Dank Overdiall), end of the period		3/0	1,200
Included in cash flows from operating activities			
Interest received		3,222	(134)
		-,	(.0.)

Fund Specific Notes

Investment Objective and Strategies

The NBI Sustainable Canadian Bond ETF's investment objective is to provide a high level of current income and sustained capital growth while focusing on debt instruments designed to raise funds for projects or businesses that have a positive environmental or social impact. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of bonds issued by Canadian federal or provincial governments or by Canadian corporations. It is expected that investments in foreign securities will not exceed approximately 30% of the ETF's net assets.

When selecting securities, the Portfolio Sub-Advisor uses a bottom-up approach. It selects issuers based on fundamental analysis. The Portfolio Sub-Advisor also carries out a credit analysis on each security which is combined to the ESG analysis and to the internal analysis described in the previous paragraph to determine the security's weighting in the portfolio. ESG issues are assessed using relevant indicators that vary from one sector to another (in accordance with the relevant ESG issues of the sector). This analysis could include elements such as energy efficiency, greenhouse gas emissions, water management, waste management, human capital, diversity and inclusion, health and safety, board composition, compensation and financial governance among other issues.

General Information

Inception Date (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 7)
		,	
January 23, 2020	M	M	0.55

Currency Risk (Note 5)

	June 30,	, 2023	December	31, 2022
		Percentage		Percentage
		of Net assets		of Net assets
		attributable		attributable
		to holders of		to holders of
	Net	redeemable	Net	redeemable
Currency	exposure	units	exposure	units
	\$	%	\$	%
American Dollar	43,168	-	(160,924)	-

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$2,158 (\$(8,046) as at December 31, 2022).

Price Risk (Note 5)

		June 30	, 2023	December 31, 2022	
The Fund's Benchmark	•	Impact on Net Assets	Percentage of Net	Impact on Net Assets	Percentage of Net
Composition		and Results	Assets	and Results	Assets
		\$	%	\$	%
FTSE Canada Universe Bond Index					
(100%)	±	75,942,860	7.3 ±	24,983,108	7.2

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month (34-month in 2022) historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

	reiceillage of Net Assets as at		
Debt securities by Credit Rating	June 30, 2023	December 31, 2022	
	<u></u> %	%	
Investment Grade - AAA	10.3	12.4	
Investment Grade - AA	41.7	35.3	
Investment Grade - A	28.5	34.9	
Investment Grade - BBB	16.8	15.8	
Non-investment Grade - BB	1.0	-	
Not rated	0.7	1.7	
	99.0	100.1	

If applicable, the counterparties to futures and OTC had a rating of at least A-1 or A.

This fund has no investments in other mutual funds or exchange traded funds.

Credit ratings are obtained from recognized rating companies.

Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	June 30, 2023	December 31, 2022	
	\$	\$	
Under one year	23,072,777	805,636	
From 1 year to 3 years	183,639,673	34,211,637	
From 3 years to 5 years	156,249,730	87,060,173	
From 5 years to 10 years	389,212,066	153,402,827	
More than 10 years	271,741,331	72,779,161	
	1,023,915,577	348,259,434	

This fund has no investments in other mutual funds or exchange traded funds.

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$25,988 (\$4,919,491 as at December 31, 2022).

Concentration Risk (Note 5)

	Percentage of Net Assets as at		
Asset Mix	June 30, 2023	December 31, 2022	
Addit MIX	<u> </u>	<u> 2022</u> %	
Cash, Money Market and Other Net Assets	0.9	0.5	
Corporate Bonds	46.3	49.3	
Derivative Products	0.1	(0.6)	
Federal Bonds	7.8	10.8	
Foreign Bonds	1.0	0.3	
Municipal Bonds	8.0	3.3	
Provincial Bonds	35.9	36.4	

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
Particulation of	\$	\$	\$	\$
Bonds and debentures	40,607,286	983,308,291	-	1,023,915,577
Derivatives assets	-	1,093,691	-	1,093,691
Derivatives liabilities		(127,000)	-	(127,000)
Total derivatives instruments		966,691		966,691

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1. Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	13,935,928	334,323,506	-	348,259,434
Derivatives assets	-	1,793,408	-	1,793,408
Derivatives liabilities	-	(3,932,620)	-	(3,932,620)
Total derivatives instruments		(2,139,212)	-	(2,139,212)

During the year ended December 31, 2022, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

Positions Held by Related Parties (Note 7)

As at	Units	%
June 30, 2023	45,631,178	96
December 31, 2022	14,337,308	89

(in Canadian dollars, except Par value in local functional currency)

Browled and Detentions (98 9%)		Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
Secure Contement of Conteme	Bonds and Debentures (99.0%)				Société de transport de l'Outaquais			
Commerced Contacts						100,000	99,378	97,970
2296, de December 1, 2029 4, 440,000 4109/7915 40,007 250 51,000 270 118,941 11.272							119,300	
April Company Compan	Government of Canada				0.90%, due December 8, 2024			
1,000, dos June 15, 2029 44,000 45,052.318 33,000.220 59,712 18,067 18		43,440,000	41,097,015	40,607,286				
Hassed and Guaranteed by a Province (\$2.5%) From (\$2.5%) Fro	3.00%, due June 15, 2028	41,400,000				20,000	19,712	18,087
Passed and Custmanteed by Province (159%)			81,659,333	80,115,506		50,000	40.972	40.210
Profunce (25-79) 1-25	leaved and Coorenteed by							
Hydro-Cubler:								
2000, das September 1,2028								
6.65%, due February 15, 2005		60.325.000	55.466.976	54.666.084				
500%, due February 15, 2050 5 21,246,000 220,0371 57,286,530 57,201,888 15,9%, due Fotober 15, 2030 1,868,000 1,853,545 13,97 1219,982 1,355%, due Fotober 10,2027 1,376,000 29,985,453 22,300,000 1,355%, due Fotober 10,2028 2,200,000 33,814,75 22,811,897 1,355%, due Fotober 10,2028 2,200,000 33,814,75 22,811,897 1,355%, due Fotober 10,2028 2,200,000 33,911,918 1,315,918 1,31					Toronto Hydro Corp.			
Provision of Onlains			57,298,530	57,921,088				
2.65%, due February 5, 2025	4.00%, due February 15, 2055	21,245,000	22,001,371	21,219,932		4,000,000	3,414,320	3,442,098
185%, due February 1, 2027 30,000 31,955,483 22,920,007 32,955,483 22,920,007 32,955, due February 2, 2029 36,000 31,911,956 31,919,88 4,15%, due February 2, 2029 52,500,000 31,914,715 52,911,986 1,50%, due February 2, 2020 52,500,000 31,914,715 52,911,986 1,50%, due February 2, 2020 52,500,000 41,913,980 1,50%, due February 2, 2020 52,50%, due May 2, 2031 8,50%, due February 2, 2020 52,50%, due May 2, 2031 8,50%, due February 2, 2020 52,50%, due May 2, 2031 8,50%, due February 2, 2020 52,50%, due May 2, 2032 52,50%, due May 1, 2051 5,50%, due May 2, 2032 5,50%, due May 1, 2051 5,50%, due May 2, 2032 5,50%, due May 1, 2051 5,50%, due May 2, 2032 5,50%, due May 2, 2038 5,50%, due May						40 400 000	10 001 010	17.005.050
1.55%, due November 1,0292 52,0000 531,471,575 52,811,479.586, 160%, due July 2,0301 9,000,000 7,688,970 7,688,132 4,65%, due Fabruary 2,2002 52,0000 531,671,475 52,811,944 4,55%, due July 2,0301 1,000,000 1,000,000 1,000,000 1,000,000								
4,05%, due February 2,032								
Province of Cluebec 22604								
2.25%, due Fehruary 2.2024 2.60%, due Fehruary 2.2024 2.60%, due Fehruary 1.3027 2.50%, due Fehruary 1.3027 3.65%, due Fehruary 1.3027 3.65%, due May 2.0331 3.65%, due May 2.0331 3.65%, due May 2.0332 3.65%, due May 1.1, 2051 2.55%, due May 1.1, 2051 2.55%, due May 1.1, 2051 2.55%, due May 1.1, 2051 2.56%, due September 9.2023 2.55%, due September 9.2023 2.56%, due September 9.2023 3.00%, due Concember 1.1, 2042 3.10%, due Gelember 1.1, 2042 3.10%, due Gelember 9.2023 3.10%, due Gelember 9.2023 3.10%, due September 9.2024 3.10%, due September		32,300,000	33,014,713	32,011,034				
2.69%, due Myl § 2025		16 900 000	16 606 277	16 618 427				
1 65%, die February 13, 2027								
2.10%, due May 27, 2031						•	83,628,938	83,012,725
3.90%, due November 22, 2032		8,950,000	7,818,579	7,847,921		•		
Municipalities and Subsidized Issuers (8.0%) City of Ottawa 3.2%, due November 10, 2047 15,000 175,350 125,305 225%, due November 10, 2047 2,502,865 2,245,266 2,25%, due November 10, 2047 2,502,865 2,245,266 2,25%, due November 20, 2047 2,328,536 2,245,266 2,25%, due Aproximation Authority 2,50%, due May 17, 2051 2,50% 2,238,238 223,108 2,25%, due Aproximation Authority 2,50%, due May 26, 2002 2,000,000 18,168 189,382 2,000,000 18,168 189,382 2,000,000 18,168 189,382 2,000,000 18,168 189,382 2,000,000 18,168 189,382 2,000,000 18,168 189,382 2,000,000 18,168 189,382 2,000,000 18,168 189,382 1,000,000 15,288,722 15,751,277 1,000,000 15,288,722 15,751,277 1,000,000 15,288,722 1,752,000 1,755,		400,000						
Municipalities and Subsidized Issuers (8.0%) City of Citsus 3.25%, due November 10, 2047 15,000 175,350 125,305 25%, due November 10, 2047 15,000 175,350 125,305 25%, due November 10, 2047 2.50%, due May 11, 2051 5,916,000 4,139,660 4,214,837 1,76%, due March 10, 2026 35,400,000 32,644,839 32,297,443 2.50%, due September 9,2023 225,000 223,643 223,108 Floating, due May 26, 2082 2,000,000 1,876,200 1,816,668 0,85%, due September 9,2023 225,000 186,168 188,382 23,108 Floating, due November 26, 2082 1,125,000 1,125,000 1,105,135 26%, due September 24, 2039 150,000 154,500 115,989,722 15,751,237 1,097,474 2,000,000 1,000,000 1,000,000 1,000,000 1,000,000	3.90%, due November 22, 2032	26,000,000						
Municipalities and Subsidized Issuers (8.0%) 15,000 175,350 125,305 55%, due Norember 10,2047 150,000 175,350 125,305 8ank of Montreal 1,25%, due November 10,2047 150,000 175,350 125,305 8ank of Montreal 1,25%, due Namerho 1,2026 3,240,000 32,643,499 32,297,443 1,25%, due Namerho 1,2026 3,540,000 32,643,499 32,297,443 1,25%, due Namerho 1,2026 2,000,000 1,876,200 1,815,688 1,805,800 2,23,168 1,805,800			376,420,628	371,197,720				
Cly of Citawa Substitute						3,400,000	2,821,470	2,652,857
3.25%, due November 10, 2047 150,000 175,350 125,305						2 152 094	2 220 526	2 245 266
2.59%, due May 11, 2051 City of Terrotinome-Mascouche 0.85%, due September 9, 2023 2.25,000 2.25,643 0.95%, due September 9, 2024 2.00,000 18,168 0.85%, due September 12, 2029 2.00,000 15,580,000 15,580,000 15,580,000 15,580,000 15,580,000 15,580,000 15,580,000 15,580,000 15,580,000 15,580,000 15,580,000 15,580,000 15,580,000 11,127,927 1,097,474 0,87%, due May 23, 2028 1,200,000 1,127,927 1,097,474 0,87%, due May 23, 2028 1,75%, due May 23, 2028		150,000	175 250	125 205		2,132,004	2,320,330	2,245,200
City of Terrebrone-Mascouche September 9, 2023 225,000 223,643 223,108 Floating, due May 26, 2082 2,000,000 1,125,000 1,105,135 0,85%, due September 9, 2024 200,000 198,168 189,382 Bank of Nova Scotia/The 12,000 12,081,354 1,1872,112 1,1872,112 2,60%, due September 9, 2024 200,000 198,168 189,382 Bank of Nova Scotia/The 1,2224 1,260,000 12,081,354 1,1872,112 1,260%, due September 14, 2042 15,000,000 154,500 1,185,183 1,1872,112 1						35 400 000	32 643 499	32 297 443
0.6 %, due September 9, 2023 22, 25,000 223, 643 223, 108 168 189, 382 8 Floating, due November 26, 2082 1,125,000 1,125,000 1,105,135 0,95%, due September 9, 2024 200,000 1 81,168 189,382 8 Floating, due Nuly 27, 2082 12,240,000 12,081,354 11,872,112 11,872,112 11,972 15,000 1 11,100,000 1 11,100,000 1 11,100,000 1,112,000 1 11,100,000 1 11		3,310,000	4,100,000	4,214,007				
0.95%, due September 9, 2024 20,000 198, 168 189,382 Bank of Nova ScolairThe Floating, due July 27, 2062 12,240,000 12,081,354 11,872,112 260%, due September 24, 2039 150,000 15,589,722 15,751,237 10,000 40,000 12,081,354 11,872,112 260%, due September 24, 2039 150,000 15,589,722 15,751,237 10,000 40,000 12,081,354 11,745,855 142,156 23,000, due September 24, 2038 23,860,000 2,050,159 1,951,232 25,5%, due June 24, 2036 12,060,000 11,923,316 11,745,855 180,000 12,000,000 12,000,000 11,000,000 12,000,000 11,000,000 11,000,000 11,000,000		225,000	223,643	223,108		1,125,000	1,125,000	1,105,135
2.0%, due September 24, 2039								
4,40%, due December 14, 2042	City of Toronto					12,240,000	12,081,354	11,872,112
3.20%, due August 1, 2048						5 000 000	5 440 440	5 440 450
City of Vancouver Sale Canada C								
3.10%, due September 21, 2028 Metropolitan Regional Transportation Authority 0.80%, due October 7, 2023 100,000 99,572 98,758 0.95%, due November 1, 2023 100,000 99,411 98,510 0.85%, due October 7, 2024 100,000 99,411 98,510 1.00%, due November 1, 2024 100,000 98,411 98,510 1.00%, due November 1, 2024 100,000 98,431 94,197 98,631 94,197 98,632 98,638 1,25%, due September 21, 2027 3,000,000 2,999,160 2,954,978 0.95%, due November 1, 2025 100,000 1,25%, due November 1, 2025 100,000 1,25%, due November 1, 2026 1,25%, due November 1, 2025 100,000 1,25%, due November 1, 2026 1,25%, due February 7, 2024 230,000 29,579 229,404 2,50%, due November 30, 2036 2,513%, due November 30, 2036 2,513%, due November 30, 2036 2,5675,000 2,98,577 2,98,64 2,50%, due November 30, 2036 2,5675,000 2,98,577 2,98,64 2,50%, due November 30, 2036 2,5675,000 2,98,577 2,98,64 2,50%, due November 30, 2036 2,5675,000 2,98,577 2,986,68 2,50%, due November 30, 2036 2,5675,000 2,3148,797 2,2986,68 2,50%, due November 1,2025 2,5675,000 2,5675,000 2,5675,000 2,5675,000 2,5775,0		2,368,000	2,050,159	1,951,232		12,050,000	11,923,310	11,745,055
Metropolitan Regional Transportation Authority		1 150 000	1 127 027	1 007 474		17 800 000	15 927 390	15 680 005
0.80%, due October 7, 2023 100,000 99,572 98,758 Floating, due July 28, 2082 7,000,000 7,014,580 6,801,451 0.99%, due November 1, 2023 100,000 99,411 98,510 1.00% due November 1, 2024 100,000 99,219 94,240 1.00%, due May 26, 2026 700,000 843,983 831,910 1.00%, due November 1, 2024 100,000 98,631 94,197 3,80%, due June 2, 2027 3,000,000 2,999,160 2,954,978 0.90%, due November 1, 2025 100,000 98,140 91,288 2,46%, due November 30, 2026 15,900,000 14,610,932 14,469,666 1.75%, due November 1, 2025 500,000 495,670 451,280 Comber Wind Financial Corp. 5,13%, due November 15, 2030 77,332 89,857 75,155 Laurent 4,90%, due February 7, 2024 230,000 229,579 229,404 4,95%, due September 30, 2026 15,900,000 149,185 139,664 4,50%, due February 7, 2025 240,000 239,311 237,350 Fédération des caisses Desjardins 4,20%, due February 7, 2026 251,000 250,009 246,454 1,59%, due September 10, 2026 25,675,000 23,148,797 22,996,963 4,15%, due February 7, 2027 262,000 261,065 257,006 FortisBC lc. Réseau de transport de la Capitale 0,80%, due November 18, 2023 100,000 99,819 98,253 5,500%, due November 24, 2050 1,000,000 17,848,031 7,703,693 1,00%, due November 18, 2024 100,000 99,239 93,884 Granite Reit Holdings LP 1,00%, due November 18, 2024 100,000 99,239 93,884 Granite Reit Holdings LP 1,00%, due November 18, 2024 100,000 99,239 93,884 Granite Reit Holdings LP 1,00%, due November 18, 2024 100,000 99,239 93,884 Granite Reit Holdings LP 1,00%, due November 18, 2024 100,000 99,339 93,884 Granite Reit Holdings LP 1,00%, due November 18, 2024 100,000 99,339 93,884 Granite Reit Holdings LP 1,00%, due November 18, 2025 948,800 937,837 879,706 3,06%, due November 24, 2050 1,000,000 1,115,070 1,009,374 1,009,374 1,000,000 1,000,000 1,000,000 1,000,000		1,130,000	1,121,321	1,037,474		,000,000	.0,02.,000	.0,000,000
0.90%, due November 1, 2023 100,000 99,411 98,510 CDP Financial Inc. 0.85%, due October 7, 2024 100,000 99,219 94,240 1.00%, due May 26, 2026 700,000 843,983 831,910 1.00%, due November 1, 2024 100,000 98,631 94,197 3.80%, due June 2, 2027 3,000,000 2,999,160 2,954,978 0.90%, due October 7, 2025 203,000 200,199 184,145 Choice Properties Reit 1.25%, due November 1, 2026 500,000 495,670 451,280 Comber Wind Financial Corp. 1.75%, due November 1, 2026 500,000 495,670 451,280 Comber Wind Financial Corp. 2.77%, due November 1, 2026 500,000 229,579 29,404 4.09%, due September 30, 2034 149,947 169,185 139,664 4.50%, due February 7, 2024 230,000 229,579 29,404 4.09%, due September 30, 2034 149,947 169,185 139,664 4.50%, due February 7, 2025 240,000 239,311 237,350 Federation does caisese Desjardins 4.20%, due February 7, 2026 25,000 261,065 257,006 FortisBC Inc. Réseau de transport de la Capitale 0.80%, due November 18, 2023 100,000 99,619 98,253 5.00%, due November 24, 2050 1,000,000 1,115,077 1,003,374 0.90%, due November 18, 2024 100,000 99,787 87,976 3,06%, due June 4, 2027 8,400,000 1,115,077 1,003,374 0.90%, due November 18, 2025 948,000 937,837 879,760 3,06%, due June 4, 2027 8,400,000 7,848,031 7,703,693 1.05%, due March 24, 2025 948,000 937,837 879,760 3,06%, due June 4, 2027 8,400,000 7,848,031 7,703,693 1.00%, due November 18, 2024 100,000 99,195 95,233 3,9384 Granite Reit Holdings LP 1.05%, due March 24, 2025 948,000 937,837 879,760 111,005, due November 30, 2029 3,955,000 3,852,622 3,840,421 1.30%, due July 19, 2026 125,000 123,165 111,952 2,23%, due September 17, 2031 7,000,000 5,973,370 5,915,535 Reseau de Transport de Longueuil 0.90%, due July 19, 2026 125,000 157,283 156,001 4,165,002 1,002,003 4,583,139 4,620,723 0.85%, due April 30, 2024 151,000 150,022 145,196 5,49%, due July 16, 2040 1,010,000 1,101,435 1,111,443 1.35%, due April 30, 2024 151,000 150,022 145,196 5,49%, due July 16, 2040 1,010,000 1,101,435 1,111,443 1.35%, due April 30, 2024 5,100,000 503,707 463,269 3,100% due September 15, 2051 7		100.000	99.572	98.758		7,000,000	7,014,580	6,801,451
1.00%, due November 1, 2024 100,000 98,631 94,197 3.80%, due June 2, 2027 3,000,000 2,999,160 2,954,978 0.90%, due October 7, 2025 203,000 200,199 184,145 Choice Properties Reit 1.25%, due November 1, 2025 100,000 98,140 91,288 2,46%, due November 30, 2026 15,900,000 14,610,932 14,469,666 1.75%, due November 1, 2026 500,000 495,670 451,280 Comber Wind Financial Corp. 5.13%, due November 15, 2030 77,332 89,857 75,155 Laurent CORDELIO AMALCO GP I 4.90%, due February 7, 2024 230,000 229,579 229,404 4.09%, due September 30, 2034 149,947 169,185 139,664 4.50%, due February 7, 2025 240,000 239,311 237,350 Fédération des caisses Desjardins 4.20%, due February 7, 2026 251,000 250,009 246,454 1.59%, due September 10, 2026 25,675,000 23,148,797 22,996,963 4.15%, due November 18, 2022 25,675,000 261,065 257,006 FortisBC Inc. 4.00%, due November 18, 2023 100,000 99,619 98,253 5,00%, due November 24, 2050 1,000,000 1,115,070 1,009,374 0.90%, due November 18, 2024 100,000 99,239 93,884 Granite Reit Holdings LP 1.05%, due March 24, 2025 24,800 937,837 879,706 3,06%, due June 4, 2027 8,400,000 7,848,031 7,703,693 1,00%, due November 18, 2025 200,000 197,690 181,206 2.19%, due August 30, 2028 5,556,000 4,833,425 4,760,105 Réseau de transport de Longueuil 0.90%, due July 19, 2026 125,000 123,165 111,952 2.23%, due September 30, 2029 3,955,000 3,852,622 3,840,421 1,30%, due July 19, 2026 125,000 123,165 111,952 2.23%, due September 17, 2031 7,000,000 5,973,370 5,915,535 Reseau de Transport Metropolitain 1.00%, due December 3, 2023 159,000 157,283 156,001 4.16%, due January 27, 2033 4,100,000 3,973,519 3,981,252 0.85%, due April 30, 2024 151,000 150,022 145,196 5.49%, due July 19, 2036 5,399,000 4,583,139 4,620,723 2.00%, due Roper 43, 2026 5,000 6					CDP Financial Inc.			
0.90%, due October 7, 2025 203,000 200,199 184,145 Choice Properties Reit 1,2926 100,000 98,140 91,288 2.46%, due November 30, 2026 15,900,000 14,610,932 14,696,666 1.75%, due November 1, 2026 500,000 495,670 451,280 Comber Wind Financial Corp. Financial Corp. Staturent 5,13%, due November 15, 2030 77,332 89,857 75,155 Caurent 4,90%, due February 7, 2024 230,000 229,579 229,404 4,09%, due September 30, 2034 149,947 169,185 139,664 4,50%, due February 7, 2025 240,000 239,311 237,350 Fédération des caisses Desjardins 4,20%, due February 7, 2026 251,000 250,009 246,454 1,59%, due September 10, 2026 25,675,000 23,148,797 22,996,963 4,15%, due February 7, 2027 262,000 261,065 257,006 FortisBC Inc. Réseau de transport de la Capitale 0,80%, due November 18, 2023 100,000 99,619 98,253 5,00%, due November 24, 2050 1,000,000 1,115,070 1,009,374 0,90%, due November 18, 2025 948,000 937,837 879,706 3,06%, due June 4, 2027 8,400,000 7,848,031 7,703,693 1,00%, due November 18, 2025 948,000 99,195 95,233 3,93%, due November 30, 2029 3,955,000 3,852,622 3,840,421 1,30%, due July 19, 2026 125,000 157,283 156,001 41,956 11,958, due November 30, 2029 1,000,000 5,973,370 5,915,535 Reseau de Transport de Longueuil 0,90%, due July 19, 2026 125,000 157,283 156,001 41,956 11,956 11,956 1,000,000 1,101,435 1,111,443 1,30%, due July 19, 2026 150,000 453,841 415,044 3,63%, due July 19, 2029 5,990,000 4,583,139 4,620,723 1,35%, due April 30, 2024 151,000 453,841 415,044 3,63%, due July 19, 2026 5,400,000 453,841 415,044 3,63%, due July 19, 2026 5,400,000 453,841 415,044 3,63%, due July 19, 2020 5,990,000 4,583,813 4,620,723 2,20%, due December 3, 2026 5,000 4,533,707 458,269 3,10%, due December 3, 2026 5,500,000 4,583,813 4,500,707 4,		100,000	99,219	94,240				
1.25%, due November 1, 2025 100,000 98,140 91,288 2.46%, due November 30, 2026 15,900,000 14,610,932 14,469,666 1.75%, due November 1, 2026 500,000 495,670 451,280 Comber Wind Financial Corp. 5.13%, due November 15, 2030 77,332 89,857 75,155 Laurent 4.90%, due February 7, 2024 230,000 229,579 229,404 4.09%, due September 30, 2034 149,947 169,185 139,664 4.50%, due February 7, 2025 240,000 239,311 237,350 Fédération des caisses Desjardins 4.20%, due February 7, 2026 251,000 250,009 246,454 1.59%, due September 10, 2026 25,675,000 23,148,797 22,996,963 4.15%, due February 7, 2027 262,000 261,065 257,006 FortisBC Inc. 4.60%, due November 18, 2023 100,000 99,619 98,253 5.00%, due November 24, 2050 1,000,000 1,115,070 1,009,374 0.90%, due November 18, 2024 100,000 99,239 93,884 Granite Reit Holdings LP 1.05%, due November 18, 2025 200,000 197,690 181,206 2.19%, due August 30, 2028 5,556,000 4,833,425 4,760,105 Réseau de transport de Longueuil 0.90%, due July 19, 2024 100,000 99,195 95,233 3.93%, due November 30, 2029 3,955,000 3,852,622 3,840,21 1.30%, due July 19, 2026 125,000 123,165 111,952 2.23%, due September 17, 2031 7,000,000 5,973,370 5,915,535 Reseau de Transport Metropolitain 1.00%, due December 3, 2024 150,000 150,022 145,196 5.49%, due Juln 12, 2029 5,399,000 4,583,139 4,620,723 0.85%, due April 30, 2026 510,000 503,707 463,269 3.10%, due September 15, 2051 7,111,000 5,421,848 5,464,101						3,000,000	2,999,160	2,954,978
1.75%, due November 1, 2026 500,000 495,670 451,280 Comber Wind Financial Corp. 5.13%, due November 15, 2030 77,332 89,857 75,155 Laurent 4.90%, due February 7, 2024 230,000 229,579 229,404 4.09%, due September 30, 2034 149,947 169,185 139,664 4.50%, due February 7, 2025 240,000 239,311 237,350 Fédération des caisses Desjardins 4.20%, due February 7, 2026 251,000 250,009 246,454 1.59%, due September 10, 2026 25,675,000 23,148,797 22,996,963 4.15%, due February 7, 2027 262,000 261,065 257,006 FortisBC linc. Réseau de transport de la Capitale 4.00%, due November 18, 2023 100,000 99,619 98,253 5.00%, due November 24, 2050 1,000,000 1,115,070 1,009,374 1.05%, due March 24, 2025 948,000 937,837 879,706 3.06%, due June 4, 2027 8,400,000 7,848,031 7,703,693 1.00%, due November 18, 2025 200,000 197,690 181,206 2.19%, due August 30, 2028 5,556,000 4,833,425 4,760,105 Réseau de transport de Longueuil 0.90%, due July 19, 2026 125,000 123,165 111,952 2.23%, due September 30, 2029 3,955,000 3,852,622 3,840,421 1.30%, due July 19, 2026 125,000 157,283 156,001 4.16%, due January 27, 2033 4,100,000 3,973,519 3,981,252 0.85%, due April 30, 2024 151,000 150,022 145,196 5.49%, due June 25, 2049 5,399,000 4,583,139 4,620,723 2.00%, due December 3, 2026 510,000 453,841 415,044 363%, due June 15, 2051 7,111,000 5,421,848 4,544,101 536, due December 3, 2026 510,000 503,707 463,269 3.10%, due June 25, 2049 5,399,000 4,583,139 4,620,723 2.00%, due December 3, 2026 510,000 503,707 463,269 3.10%, due June 25, 2049 5,399,000 4,583,139 4,620,723 2.00%, due December 3, 2026 510,000 503,707 463,269 3.10%, due September 15, 2051 7,111,000 5,421,848 4,544,101						45 000 000	14 010 020	14 400 000
Regie Intermunicipale de L'Energie du Bas St Laurent 4.90%, due February 7, 2024 4.90%, due February 7, 2024 4.50%, due February 7, 2025 240,000 239,311 237,350 Fédération des caisses Desjardins 4.20%, due February 7, 2026 251,000 250,009 246,454 1.59%, due September 10, 2026 25,675,000 23,148,797 22,996,963 4.15%, due February 7, 2027 262,000 261,065 257,006 FortisBC Inc. 4.00%, due October 28, 2044 4.575,000 4.016,532 4.017,548 0.80%, due November 18, 2023 100,000 99,619 98,253 5.00%, due November 24, 2050 1.00%, due November 18, 2024 1.05%, due March 24, 2025 948,000 937,837 879,706 3.06%, due June 4, 2027 8,400,000 7,848,031 7,703,693 1.00%, due November 18, 2025 1.00%, due November 18, 2025 200,000 197,690 181,206 2.19%, due August 30, 2028 5,556,000 4,833,425 4,760,105 Réseau de transport de Longueuil 0.90%, due July 19, 2024 1.00,000 99,195 95,233 3.93%, due November 30, 2029 3,955,000 3,852,622 3,840,421 3.00%, due July 19, 2024 1.30%, due September 17, 2031 1.30%, due July 19, 2024 1.30%, due July						15,900,000	14,010,932	14,409,000
Laurent 4,90%, due February 7, 2024 230,000 229,579 229,404 4.09%, due September 30, 2034 149,947 169,185 139,664 4.50%, due February 7, 2025 240,000 239,311 237,350 Fédération des caisses Desjardins 4.20%, due February 7, 2026 251,000 250,009 246,454 1.59%, due September 10, 2026 25,675,000 23,148,797 22,996,963 4.15%, due February 7, 2027 262,000 261,065 257,006 FortisBC Inc. Réseau de transport de la Capitale 0.80%, due November 18, 2023 100,000 99,619 98,253 5.00%, due November 24, 2050 1,000,000 1,115,070 1,009,374 0.90%, due November 18, 2024 1,00%, due November 18, 2025 1,00%, due November 18, 2025 1,00%, due November 18, 2025 2,148,797 2,196,64 2,196,6		500,000	495,670	451,280		77 332	89 857	75 155
4.90%, due February 7, 2024 4.90%, due February 7, 2025 4.40,000 239,311 237,350 Fédération des caisses Desjardins 4.20%, due February 7, 2026 251,000 250,0009 246,454 1.59%, due September 10, 2026 25,675,000 23,148,797 22,996,963 4.15%, due February 7, 2027 262,000 261,065 257,006 FortisBC Inc. 4.00%, due October 28, 2044 4,575,000 4,016,532 4,017,548 0.80%, due November 18, 2023 100,000 99,619 98,253 5,00%, due November 24, 2050 1,000,000 1,115,070 1,009,374 0.90%, due November 18, 2024 1,05%, due March 24, 2025 1,00%, due November 18, 2025 1,00%, due June 4, 2027 1,00%, due June 4, 2025 1,00%, due June 4, 2027 1,00%, due June 4, 2026 1,00%, due September 17, 2031 1,00%, due June 4, 2026 1,00%, due December 3, 2023 1,00%, due December 3, 2024 1,00%, due December 3, 2026 5,00%, due December 15, 2026 5,00%, due December 16, 2026 5,00%, due December 16, 2026						11,002	00,001	70,100
4.50%, due February 7, 2025 4.20%, due February 7, 2026 4.20%, due February 7, 2026 4.15%, due February 7, 2027 262,000 251,000 250,009 246,454 1.59%, due September 10, 2026 257,006 FortisBC Inc. 4.00%, due October 28, 2044 4,575,000 4,016,532 4,017,548 0.80%, due November 18, 2023 100,000 99,619 98,253 5.00%, due November 24, 2050 1,000,000 1,115,070 1,009,374 0.90%, due November 18, 2024 100,000 99,239 93,884 Granite Reit Holdings LP 1.05%, due March 24, 2025 1.05%, due November 18, 2025 1.05%, due November 18, 2025 20,000 197,690 181,206 2.19%, due June 4, 2027 2.19%, due June 4, 2027 3.955,000 4.833,425 4.760,105 Réseau de transport de Longueuil 0.90%, due July 19, 2024 100,000 99,195 95,233 3.93%, due November 30, 2029 3,955,000 3,852,622 3,840,421 1.30%, due July 19, 2026 125,000 123,165 111,952 2.23%, due September 17, 2031 6,93%, due September 17, 2031 1,000,000 3,973,370 5,915,535 Reseau de Transport Metropolitain 1.00%, due December 3, 2023 159,000 157,283 156,001 416%, due January 27, 2033 4,100,000 3,973,519 3,981,252 0,85%, due April 30, 2024 151,000 453,841 415,044 3.63%, due June 25, 2049 5,399,000 4,583,139 4,207,273 2,00%, due December 3, 2026 510,000 59,71,711,000 5,421,848 5,464,101		230 000	229 579	229 404		149,947	169,185	139,664
4 20%, due February 7, 2026 4 15%, due February 7, 2027 262,000 261,065 257,006 FortisBC Inc. 4 ,00%, due October 28, 2044 4 ,575,000 4,016,532 4,017,548 0.80%, due November 18, 2023 100,000 99,619 98,253 5,00%, due November 24, 2050 1,000,000 1,115,070 1,009,374 0.90%, due November 18, 2024 100,000 99,239 93,884 Granite Reit Holdings LP 1,00%, due November 18, 2025 1,00%, due November 18, 2025 200,000 197,690 181,206 25,006 23,148,797 22,996,963 4,017,548 4,007,64 4,017,548 4,007,64 4,007,64 4,007,64 4,007,64 4,007,64 4,007,64 4,007,64 4,007,64 4,007,64 4,007,64 4,007,64 4,007,64 4,007,64 4,007,64 4,007,64 4,007,64 4,007,64 4,007,64 4,0						,	,	•
Réseau de transport de la Capitale 0.80%, due November 18, 2023 100,000 99,619 98,253 5.00%, due November 24, 2050 1,000,000 1,115,070 1,009,374 0.90%, due November 18, 2024 100,000 99,337 879,706 3.06%, due June 4, 2027 8,400,000 7,848,031 7,703,693 1.00%, due November 18, 2025 200,000 197,690 181,206 2.19%, due August 30, 2028 5,556,000 4,833,425 4,760,105 Réseau de transport de Longueuil 0.90%, due July 19, 2024 100,000 99,195 95,233 3.93%, due November 30, 2029 3,955,000 3,852,622 3,840,421 13.0%, due July 19, 2026 125,000 123,165 111,952 2.23%, due September 17, 2031 6,93%, due June 1, 2032 1,042,000 1,000,000 5,973,370 5,915,535 Reseau de Transport Metropolitain 1.00%, due December 3, 2023 159,000 157,283 156,001 4,16%, due June 1, 2032 1,042,000 1,000,000 3,973,519 3,981,252 0.85%, due April 30, 2024 13.5%, due April 30, 2024 13.5%, due April 30, 2026 510,000 503,707 463,269 3.10%, due September 15, 2051 7,111,000 5,421,848 5,464,101						25,675,000	23,148,797	22,996,963
0.80%, due November 18, 2023 100,000 99,619 98,253 5.00%, due November 24, 2050 1,000,000 1,115,070 1,009,374 0.90%, due November 18, 2024 100,000 99,239 93,884 Granite Reit Holdings LP 1.05%, due March 24, 2025 948,000 937,837 879,706 3.06%, due June 4, 2027 8,400,000 7,848,031 7,703,693 1.00%, due November 18, 2025 200,000 197,690 181,206 2.19%, due August 30, 2028 5,556,000 4,833,425 4,760,105 Réseau de transport de Longueuil 13,00%, due July 19, 2024 100,000 99,195 95,233 3.93%, due November 30, 2029 3,955,000 3,852,622 3,840,421 1.30%, due July 19, 2026 125,000 123,165 111,952 2.23%, due September 17, 2031 7,000,000 5,973,370 5,915,535 Reseau de Transport Metropolitain 6.93%, due June 1, 2032 1,042,000 1,205,302 1,202,860 1.00%, due December 3, 2023 159,000 157,283 156,001 4.16%, due January 27, 2033 4,100,000 3,973,519 3,981,252 0.85%, due April 30, 2024 151,000 150,022 145,196 5.49%, due July 16, 2040 1,010,000 1,101,435 1,111,435 1,35%, due April 30, 2026 460,000 453,841 415,044 3.63%, due June 25, 2049 5,399,000 4,583,139 4,620,723 2.00%, due December 3, 2026 510,000 503,707 463,269 3.10%, due September 15, 2051 7,111,000 5,421,848 5,464,101		262,000	261,065	257,006				
0.90%, due November 18, 2024 100,000 99,239 93,884 Granite Reit Holdings LP 3.06%, due March 24, 2025 948,000 937,837 879,706 3.06%, due June 4, 2027 8,400,000 7,848,031 7,703,693 1.00%, due November 18, 2025 200,000 197,690 181,206 2.19%, due August 30, 2028 5,556,000 4,833,425 4,760,105 Réseau de transport de Longueuil Hydro One Inc. 0.90%, due July 19, 2024 100,000 99,195 95,233 3.93%, due November 30, 2029 3,955,000 3,852,622 3,840,421 1.30%, due July 19, 2026 125,000 123,165 111,952 2.23%, due September 17, 2031 7,000,000 5,973,370 5,915,535 Reseau de Transport Metropolitain 6.93%, due June 1, 2032 1,042,000 1,205,302 1,202,860 1.00%, due December 3, 2023 159,000 157,283 156,001 4.16%, due January 27, 2033 4,100,000 3,973,519 3,981,252 0.85%, due April 30, 2024 151,000 150,022 145,196 5.49%, due June 25, 2049 5,399,000 4,583,139 4,620,723 2.00%, due December 3, 2026 510,000 503,707 463,269 3.10%, due September 15, 2051 7,111,000 5,421,848 5,464,101								
1.05%, due March 24, 2025 948,000 937,837 879,706 3.06%, due June 4, 2027 8,400,000 7,848,031 7,703,693 1.00%, due November 18, 2025 200,000 197,690 181,206 2.19%, due August 30, 2028 5.556,000 4,833,425 4,760,105 Réseau de transport de Longueuil 0.90%, due July 19, 2024 100,000 99,195 95,233 3.93%, due November 30, 2029 3,855,000 3,852,622 3,840,421 1.30%, due July 19, 2026 125,000 123,165 111,952 2.23%, due September 17, 2031 7,000,000 5,973,370 5,915,535 Reseau de Transport Metropolitain 6.93%, due June 1, 2032 1,042,000 1,205,302 1,202,860 1.00%, due December 3, 2023 159,000 157,283 156,001 4.16%, due January 27, 2033 4,100,000 3,973,519 3,981,252 0.85%, due April 30, 2024 151,000 453,841 415,044 3.63%, due June 25, 2049 5,399,000 4,583,139 4,620,723 2.00%, due December 3, 2026 510,000 503,707 463,269 3.10%, due September 15, 2051 7,111,000 5,421,848 5,464,101						1,000,000	1,115,070	1,009,374
1.00%, due November 18, 2025 Réseau de transport de Longueuil 0.90%, due July 19, 2024 100,000 197,690 181,206 181,206 Hydro One Inc. 0.90%, due November 30, 2029 3,955,000 3,852,622 3,840,421 13.00%, due July 19, 2026 125,000 123,165 111,952 2,23%, due September 17, 2031 7,000,000 5,973,370 5,915,535 Reseau de Transport Metropolitain 1,00%, due December 3, 2023 159,000 157,283 156,001 1465,106 150,002 14,16%, due January 27, 2033 4,100,000 3,973,519 3,981,252 0,85%, due April 30, 2024 13.55%, due April 30, 2026 460,000 453,841 415,044 3,63%, due Julne 25, 2049 5,399,000 4,583,139 4,620,723 2,00%, due December 3, 2026 510,000 503,707 463,269 3,10%, due September 15, 2051 7,111,000 5,421,848 5,464,101						8 400 000	7 8/8 031	7 703 603
Réseau de transport de Longueuil 0,90%, due July 19, 2024 100,000 99,195 95,233 3,93%, due November 30, 2029 3,955,000 3,852,622 3,840,421 1,30%, due July 19, 2026 125,000 123,165 111,952 2,23%, due September 17, 2031 7,000,000 5,973,370 5,915,535 Reseau de Transport Metropolitain 1,00%, due December 3, 2023 159,000 157,283 156,001								
0.90%, due July 19, 2024 100,000 99,195 95,233 3.93%, due November 30, 2029 3.955,000 3,852,622 3,840,421 1.30%, due July 19, 2026 125,000 123,165 111,952 2.23%, due September 17, 2031 7,000,000 5,973,370 5,915,535 Reseau de Transport Metropolitain 6.93%, due June 1, 2032 1,042,000 1,205,302 1,202,860 1.00%, due December 3, 2023 159,000 157,283 156,001 4.16%, due January 27, 2033 4,100,000 3,973,519 3,981,252 0.85%, due April 30, 2024 151,000 150,022 145,196 5.49%, due July 16, 2040 1,010,000 1,101,435 1,111,443 1.35%, due April 30, 2026 460,000 453,841 415,044 3.63%, due June 25, 2049 5,399,000 4,583,139 4,620,723 2.00%, due December 3, 2026 510,000 503,707 463,269 3.10%, due September 15, 2051 7,111,000 5,421,848 5,464,101		200,000	131,030	101,200		3,300,000	.,550,120	.,. 50,100
1.30%, due July 19, 2026 125,000 123,165 111,952 2.23%, due September 17, 2031 7,000,000 5,973,370 5,915,535 6.93%, due June 1, 2032 1,042,000 1,205,302 1,202,860 1.00%, due December 3, 2023 159,000 157,283 156,001 4.16%, due January 27, 2033 4,100,000 3,973,519 3,981,225 0.85%, due April 30, 2024 151,000 150,022 145,196 5.49%, due July 16, 2040 1,010,000 1,101,435 1,111,443 1.35%, due April 30, 2026 460,000 453,841 415,044 3.63%, due June 25, 2049 5,399,000 4,583,139 4,620,723 2.00%, due December 3, 2026 510,000 503,707 463,269 3.10%, due September 15, 2051 7,111,000 5,421,848 5,464,101		100.000	99.195	95.233		3,955,000	3,852,622	3,840,421
Reseau de Transport Metropolitain 1,00%, due December 3, 2023 159,000 157,283 156,001 4,16%, due January 27, 2033 4,100,000 3,973,519 3,981,252 0.85%, due April 30, 2024 151,000 453,841 415,196 45,297 462,0723 2,00%, due December 3, 2026 510,000 503,707 463,269 3,10%, due September 15, 2051 7,111,000 5,421,848 5,464,101					2.23%, due September 17, 2031	7,000,000	5,973,370	5,915,535
0.85%, due April 30, 2024 151,000 150,022 145,196 5.49%, due July 16, 2040 1,010,000 1,101,435 1,111,443 1.35%, due April 30, 2026 460,000 453,841 415,044 3.63%, due June 25, 2049 5,399,000 4,583,139 4,620,723 2.00%, due December 3, 2026 510,000 503,707 463,269 3.10%, due September 15, 2051 7,111,000 5,421,848 5,464,101			•	•				
1.35%, due April 30, 2026 460,000 453,841 415,044 3.63%, due June 25, 2049 5,399,000 4,583,139 4,620,723 2.00%, due December 3, 2026 510,000 503,707 463,269 3.10%, due September 15, 2051 7,111,000 5,421,848 5,464,101								
2.00%, due December 3, 2026 510,000 503,707 463,269 3.10%, due September 15, 2051 7,111,000 5,421,848 5,464,101								
7.70 /0, due outlainy 21, 2000 0,000,000 1,001,040 1,000,010	z.00%, due December 3, 2026	510,000	503,707	463,269				
					,,,,	-,500,000	.,,	.,,

(in Canadian dollars, except Par value in local functional currency)

	Par Value	Average Cost	Fair Value
		\$	\$
iA Financial Corp Inc.	2 275 000	2 102 216	2 004 607
Floating, due February 25, 2032 Floating, due June 30, 2082	3,275,000 11,309,000	3,102,316 10,953,658	3,004,697 10,928,227
Intact Financial Corp.	11,303,000	10,333,030	10,320,221
Floating, due June 30, 2083	3,250,000	3,238,940	3,225,633
Ivanhoe Cambridge II Inc.	0,200,000	0,200,010	0,220,000
2.30%, due December 12, 2024	15,500,000	14,870,629	14,791,191
4.99%, due June 2, 2028	9,000,000	9,016,020	8,960,525
Kingston Solar LP			
3.57%, due July 31, 2035	1,118,814	1,055,168	1,012,373
Lower Mattagami Energy LP	0.450.000	7.050.440	7.544.000
2.31%, due October 21, 2026	8,150,000	7,656,410	7,514,892
2.43%, due May 14, 2031	12,000,000	10,577,468	10,359,719
4.85%, due October 31, 2033 5.14%, due May 18, 2041	10,250,000 2,500,000	10,666,058 2,861,499	10,456,922 2,658,436
Manulife Financial Corp.	2,500,000	2,001,499	2,000,400
Floating, due June 19, 2082	12,500,000	12,384,200	12,121,182
Melancthon Wolfe Wind LP	12,000,000	12,001,200	12,121,102
3.83%, due December 31, 2028	1,094,776	1,041,698	1,030,004
National Bank of Canada	,,	, , , , , , , , , , , , , , , , , , , ,	,,.
5.30%, due November 3, 2025	20,500,000	20,650,555	20,423,532
1.53%, due June 15, 2026	15,900,000	14,470,876	14,304,150
Floating, due November 16, 2082	1,000,000	1,000,000	980,595
Northland Power Inc.			
9.25%, due June 30, 2083	3,500,000	3,475,350	3,515,177
OMERS Finance Trust Realty Corporation	00 450 000	04.054.040	00 004 400
5.38%, due November 14, 2028	23,450,000	24,251,810	23,831,120
Ontario Power Generation Inc. 2.89%, due April 8, 2025	9 400 000	8,171,937	8,063,590
3.22%, due April 8, 2030	8,400,000 3,600,000	3,324,064	3,290,845
3.84%, due June 22, 2048	4,525,000	3,964,827	3,893,864
Ontario Teachers Finance Trust	4,020,000	0,004,021	0,000,004
4.15%, due November 1, 2029	16,000,000	16,378,620	16,024,827
4.45%, due June 2, 2032	28,850,000	29,602,030	29,509,139
Ottawa University			
2.64%, due February 13, 2060	9,195,000	5,904,569	5,933,059
Plenary Health Hamilton LP			
5.80%, due May 31, 2043	76,518	106,145	80,662
PSP Capital Inc.	04.000.000	04.044.405	04 504 400
2.60%, due March 1, 2032	24,000,000	21,844,405	21,594,438
Rogers Communications Inc.	0.000.000	E E00 000	E 4E7 COE
5.00%, due December 17, 2081 Royal Bank of Canada	6,000,000	5,502,000	5,457,695
1.15%, due July 14, 2026	500,000	624,188	586,287
Floating, due November 24, 2080	4,000,000	3,768,920	3,713,003
Sun Life Financial Inc.	1,000,000	0,700,020	0,7 10,000
Floating, due August 13, 2029	16,600,000	16,040,129	15,968,101
5.50%, due July 4, 2035	4,000,000	3,995,880	4,016,440
THP Partnership			
4.39%, due October 31, 2046	1,081,902	1,158,973	1,014,662
Toronto Hydro Corp.			
4.61%, due June 14, 2033	3,500,000	3,498,320	3,533,176
4.95%, due October 13, 2052	7,500,000	7,881,888	8,002,033
Toronto-Dominion Bank/The	40,000,000	44.000.400	44 700 000
Floating, due October 31, 2082	12,000,000	11,962,190	11,786,262
	-	484,882,063	479,247,203
Foreign Pends (4.0%)			
Foreign Bonds (1.0%)			
Apple Inc. 3.00%, due June 20, 2027	220,000	335,409	276,081
MidAmerican Energy Co.	220,000	555,403	210,001
4.25%, due July 15, 2049	500,000	788,595	563,525
,y,	000,000	. 50,000	- 30,020

	Par Value	Average Cost	Fair Value
		\$	\$
Verizon Communications Inc. 3.88%, due February 8, 2029 5.05%, due May 9, 2033 3.88%, due March 1, 2052	183,000 7,000,000 100,000	278,461 9,355,276 125,517 10,883,258	227,419 9,170,917 104,481 10,342,423
Total Bonds and Debentures		1,037,474,220	1,023,915,577
Total Investments (99.0%)	•	1,037,474,220	1,023,915,577
Unrealized Depreciation on Foreign Exchange Co	ntracts (0.0%)		(16,352)
Bond Forward Contracts (0.1%)			983,043
Cash and Other Net Assets (0.9%)			9,761,601
Net Assets (100%)			1,034,643,869

 $^{\star}\text{Average cost}$ of Investments as of December 31, 2022 is \$359,698,363.

(in Canadian dollars, except Par value in local functional currency)

Bond Forward Contracts (0.1 %)						Fair Value
	Position	Number of Contracts	Maturity Date	Unitary Cost	Current Value (1) \$ CA	Positive (Negative) \$ CA
Canadian T-Bills (0.1 %)						
Government of Canada, 1.00%	Long	9,000,000	45,183	95	8,575,875	(5)
Government of Canada, 3.40%	Long	4,000,000	45,184	88	3,502,793	90,266
Government of Canada, 2.05%	Long	8,000,000	45,184	89	7,126,518	18,455
Government of Canada, 0.50%	Short	(22,900,000)	45,184	82	(18,804,640)	(72,986)
Government of Canada, 1,90%	Long	34,000,000	45,184	65	22,009,577	756,547
Government of Canada, 0.25%	Short	(20,000,000)	45,184	91	(18,212,914)	52,461
Government of Canada, 2.75%	Long	10,500,000	45,184	96	10,095,660	89,056
Government of Canada, 2.00%	Short	(38,500,000)	45,184	94	(36,138,737)	(37,657)
Government of Canada, 3.10%	Long	4,000,000	45,184	83	3,332,336	86,903
Government of Canada, 2.00%	Short	(6,000,000)	45,184	78	(4,684,242)	4
Government of Canada, 2.00%	Long	30,000,000	45,184	77	23,115,749	-
Government of Canada, 2.75%	Long	6,000,000	45,183	92	5,539,904	-
	· ·				5,457,878	983,043
Total Bond Forward Contracts						983,043

⁽¹⁾ Current value represents the portfolio's exposure to particular market fluctuations resulting from investments in futures.

Foreign Exchange Contracts Unrealized Depreciation on Foreign Exchange Contracts									
Omeanized Depresiation o	n i orongii Exonango o		Currency to be Deli	vered		Currency to be Rec	eived		
Settlement Date	Contract Rates	Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023	Unrealized Depreciation (CAD)	
July 17, 2023	(1.3227)	USD	(8,850,000)	11,721,990	CAD	11,705,638	11,705,638	(16,352)	

NBI Sustainable Canadian Corporate Bond ETF

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

	Note	June 30, 2023	December 31, 2022
Assets		\$	\$
Current assets Investments at fair value through profit or loss (FVTPL) Unrealized appreciation on foreign exchange contracts Cash Proceeds from sale of investments receivable Interest receivable	5	125,189 - 163 232 943	119,211 8 294 1,148 902
Total assets		126,527	121,563
Liabilities			
Current liabilities Unrealized depreciation on foreign exchange contracts Distributions payable Redeemed units payable Investments payable Accrued expenses		2 - - 250 65	337 1,260 - 67
Total liabilities		317	1,664
Net assets attributable to holders of redeemable units	2	126,210	119,899
Net assets attributable to holders of redeemable units per unit	2	21.18	20.96

Approved on behalf of the Board of Directors of National Bank Investments Inc.

Joe Nakhle
Director
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited)

(in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
Income	2	ą	•
Interest income for distribution purposes Changes in fair value Net realized gains (losses) on sale of investments Net realized gains (losses) on foreign currencies Net realized gains (losses) on foreign exchange contracts		2,366 (1,341) (1) 43	2,570 (1,508) (2) (14)
Change in net unrealized appreciation/depreciation on investments Change in unrealized gains/losses on foreign exchange contracts		2,650 (10)	(19,442)
Total income		3,707	(18,406)
Expenses	7		
Management fees Directors' fees of independent review committee Fees paid by the manager		391 - -	477 1 (1)
Total expenses		391	477
Increase (decrease) in net assets attributable to holders of redeemable units	2	3,316	(18,883)
Average redeemable units	2	5,824,420	6,811,271
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	0.57	(2.77)

Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units for the Periods Ended June 30 (Unaudited)

(in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
Net assets attributable to holders of redeemable units, beginning of the period		119,899	\$ 173,659
Increase (decrease) in net assets attributable to holders of redeemable units		3,316	(18,883)
Redeemable units transactions Proceeds from redeemable units issued Redemption of redeemable units	6	5,954 (856)	3,074 (15,815)
Total redeemable units transactions		5,098	(12,741)
Distributions to investors Net investment income Return of capital	2	1,971 132	2,023 20
Total distributions to investors		2,103	2,043
Net increase (decrease) in net assets attributable to holders of redeemable units		6,311	(33,667)
Net assets attributable to holders of redeemable units, end of the period		126,210	139,992
Redeemable units transaction Redeemable units outstanding, beginning of the period Redeemable units issued Redeemable units redeemed		5,720,000 280,000 (40,000)	7,180,000 140,000 (700,000)
Redeemable units outstanding, end of the period		5,960,000	6,620,000

Statements Interim of Cash Flows <u>for the Periods Ended June 30 (Unaudited)</u> (in thousands Canadian dollars)

	Note	2023	2022
	11010	\$	\$
Cash flows from (used in) operating activities Increase (decrease) in net assets attributable to holders of redeemable units	2	3,316	(18,883)
Adjustments for: Net realized (gains) losses on sale of investments Net realized (gains) losses on foreign currencies Net realized (gains) losses on foreign exchange contracts		1,341 1 (43)	1,508 2 14
Change in net unrealized appreciation/depreciation on investments Change in unrealized gains/losses on foreign exchange		(2,650)	19,442 10
contracts Purchases of investments Proceeds from sale and maturity of investments Interest receivable		(21,783) 18,280 (41)	(10,597) 24,131 142
Accrued expenses		(2)	(21)
Net cash from (used in) operating activities		(1,571)	15,748
Cash flows from (used in) financing activities Distributions paid to holders of redeemable units, net of	2		
reinvested distributions Proceeds from issuances of redeemable units Amounts paid on redemption of redeemable units		(2,440) 5,954 (2,116)	(3,177) 3,074 (15,815)
Net cash from (used in) financing activities		1,398	(15,918)
Net realized gains (losses) on foreign currencies Net realized (gains) losses on foreign exchange contracts Net increase (decrease) for the period		(1) 43 (173)	(2) (14) (170)
Cash (bank overdraft), beginning of the period Cash (bank overdraft), end of the period		294 163	158
Included in cash flows from operating activities			
Interest received		2,325	2,712

Fund Specific Notes

Investment Objective and Strategies

The NBI Sustainable Canadian Corporate Bond ETF's investment objective is to provide a sustained level of current income and capital growth, with an emphasis on bonds issued by Canadian corporations with a carbon intensity substantially lower than that of the estimated carbon intensity of the NBI Sustainable Canadian Corporate Bond ETF's benchmark, while considering ESG issues, climate risks and contribution to UN Sustainable Development Goals. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of bonds issued by Canadian corporations.

When selecting securities, the Portfolio Sub-Advisor uses a bottom-up approach. It selects issuers based on fundamental analysis. The Portfolio Sub-Advisor also carries out a credit analysis on each security which is combined to the ESG analysis described in the previous paragraph to determine the security's weighting in the portfolio. ESG issues are assessed using relevant indicators that vary from one sector to another (in accordance with the relevant ESG issues of the sector. This analysis could include elements such as energy efficiency, greenhouse gas emissions, water management, waste management, human capital, diversity and inclusion, health and safety, board composition, compensation and financial governance among other issues.

General Information

Inception Date (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 7)
January 28, 2021	М	М	% 0.55

Currency Risk (Note 5)

	June 30,	2023	December	31, 2022
		Percentage		Percentage
		of Net assets		of Net assets
		attributable		attributable
		to holders of		to holders of
	Net	redeemable	Net	redeemable
Currency	exposure	units	exposure	units
	\$	%	\$	%
American Dollar	(9,990)	-	(55,109)	-

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$(500) (\$(2,755) as at December 31, 2022).

Price Risk (Note 5)

		June 30	, 2023	December 31, 2022		
The Fund's Benchmark Composition	_	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets	
FTCF Canada All Camarata Band Index		\$	%	\$	%	
FTSE Canada All Corporate Bond Index (100%)	±	9.377.400	7.4 ±	8.488.820	7.1	

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 29-month (23-month in 2022) historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

	Percentage of Net Assets as at		
	June 30,	December 31,	
Debt securities by Credit Rating	2023	2022	
	%	%	
Investment Grade - AAA	0.1	-	
Investment Grade - AA	14.3	14.4	
Investment Grade - A	26.2	28.0	
Investment Grade - BBB	54.9	54.1	
Non-investment Grade - BB	3.7	2.9	
	99.2	99.4	

If applicable, the counterparties to futures and OTC had a rating of at least A-1 or A.

This fund has no investments in other mutual funds or exchange traded funds.

Credit ratings are obtained from recognized rating companies.

Interest Rate Risk (Note 5)

2023	2022
\$	\$
1,455,327	-
27,345,568	17,145,591
20,342,010	29,392,962
31,148,120	28,449,270
44,898,080	44,222,828
125,189,105	119,210,651
	1,455,327 27,345,568 20,342,010 31,148,120 44,898,080

This fund has no investments in other mutual funds or exchange traded funds.

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$3,151 (\$1,680,322 as at December 31, 2022).

Concentration Risk (Note 5)

	Percentage of Net Assets as at		
Asset Mix	June 30, 2023	December 31, 2022	
	%	%	
Cash, Money Market and Other Net Assets	0.8	2.2	
Corporate Bonds	89.3	89.5	
Federal Bonds	0.1	-	
Foreign Bonds	5.9	5.9	
Municipal Bonds	0.7	0.2	
Provincial Bonds	3.2	2.2	

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	184,515	125,004,590	-	125,189,105
Derivatives liabilities	-	(2,245)	-	(2,245)

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Money Market	-	1,870,527	-	1,870,527
Bonds and debentures	-	117,340,124	-	117,340,124
Total investments		119,210,651	-	119,210,651
Derivatives assets	-	7.785	-	7.785

During the period ended December 31, 2022, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

Losses (Note 9)

(in thousands Canadian dollars)

•	•	2022	2021
		\$	\$
Capital Losses		5 934	697

(in Canadian dollars, except Par value in local functional currency)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Bonds and Debentures (99.2%)				Fédération des caisses Desjardins			
Issued and Guaranteed by				1.59%, due September 10, 2026	1,000,000	1,000,000	895,695
the Government of Canada (0.1%)				Floating, due May 26, 2030	700,000	733,425	660,609
Government of Canada				Floating, due August 23, 2032	1,300,000	1,266,747	1,262,056
1.75%, due December 1, 2053	250,000	177,784	184,515	Granite Reit Holdings LP			
				3.06%, due June 4, 2027	2,500,000	2,647,842	2,292,766
Issued and Guaranteed by				2.19%, due August 30, 2028	1,500,000	1,500,000	1,285,125
a Province (3.2%)				Greater Toronto Airports Authority 2.75%, due October 17, 2039	1,000,000	966,740	793,974
Hydro One Inc. 5.36%, due May 20, 2036	2,500,000	3,289,425	2,676,850	5.30%, due February 25, 2041	1,000,000	1,346,380	1,088,842
3.91%, due February 23, 2046	1,500,000	1,335,225	1,352,439	Great-West Lifeco Inc.	1,000,000	1,040,000	1,000,042
0.0170, dd01 obiddiy 20, 2010	1,000,000	4,624,650	4,029,289	2.38%, due May 14, 2030	2,000,000	2,017,173	1,724,842
	_	1,02 1,000	1,020,200	Floating, due December 31, 2081	1,000,000	1,000,000	739,178
Municipalities and Subsidized Issuers (0.7%)				Hydro One Inc.			
Greater Toronto Airports Authority				3.93%, due November 30, 2029	300,000	299,958	291,309
3.15%, due October 5, 2051	300,000	229,095	236,121	4.16%, due January 27, 2033	400,000	399,936	388,415
Toronto Hydro Corp.				4.39%, due September 26, 2041	450,000	427,172	436,662
1.50%, due October 15, 2030	800,000	665,360	653,418	iA Financial Corp Inc.	4 500 000	4 507 440	4 004 047
	_	894,455	889,539	Floating, due September 24, 2031	1,500,000 1,000,000	1,597,110 1,000,000	1,384,017 917,465
				Floating, due February 25, 2032 Floating, due June 30, 2082	1,000,000	1,000,000	966,330
Corporations (89.3%)				Intact Financial Corp.	1,000,000	1,000,000	300,330
Aéroports de Montréal	200.000	007.400	070 555	1.93%, due December 16, 2030	2,000,000	1,924,244	1,637,281
3.92%, due September 26, 2042	300,000	267,132	273,555	Floating, due March 31, 2081	750,000	711,250	640,209
3.03%, due April 21, 2050 Alimentation Couche-Tard Inc.	2,775,000	2,669,837	2,121,641	Ivanhoe Cambridge II Inc.		,====	,
3.06%, due July 26, 2024	2,000,000	2,120,633	1,948,727	2.30%, due December 12, 2024	2,050,000	2,137,690	1,956,254
3.60%, due June 2, 2025	1,125,000	1,227,906	1,089,169	4.99%, due June 2, 2028	1,000,000	1,000,000	995,614
Allied Properties Real Estate Investment Trust	.,,	.,==.,===	.,,	Laurentian Bank of Canada			
1.73%, due February 12, 2026	3,150,000	3,112,780	2,813,790	Floating, due June 15, 2081	500,000	500,000	388,511
Bank of Montreal				Loblaw Companies Ltd.	0.000.000	4 077 507	4 704 074
1.76%, due March 10, 2026	3,600,000	3,560,435	3,284,486	2.28%, due May 7, 2030	2,000,000	1,977,587	1,701,371
Floating, due November 26, 2080	2,000,000	2,102,930	1,836,791	Lower Mattagami Energy LP 2.31%, due October 21, 2026	1,000,000	1,045,350	922,073
Floating, due May 26, 2082	1,500,000	1,480,700	1,388,751	2.43%, due May 14, 2031	850,000	795,625	733,813
Bank of Nova Scotia/The	1 000 000	4 000 000	700 500	4.85%, due October 31, 2033	200,000	200,000	204,038
Floating, due July 27, 2081 Floating, due July 27, 2082	1,000,000 500,000	1,000,000 500,000	723,536 484,972	5.14%, due May 18, 2041	600,000	633,048	638,025
BCI QuadReal Realty	300,000	300,000	404,372	Manulife Financial Corp.			
1.06%, due March 12, 2024	1,500,000	1,502,260	1,455,327	Floating, due June 19, 2082	500,000	500,000	484,847
2.55%, due June 24, 2026	750,000	750,008	696,395	Metro Inc			
BCIMC Realty Corp.				5.97%, due October 15, 2035	2,000,000	2,563,170	2,175,116
3.00%, due March 31, 2027	2,500,000	2,665,567	2,317,124	Metro Inc. 4.27%, due December 4, 2047	500,000	547,240	445,112
Bell Canada	0.000.000	0.000.070	0.040.007	National Bank of Canada	300,000	347,240	445,112
2.20%, due May 29, 2028	3,000,000	2,980,370	2,642,697	5.30%, due November 3, 2025	1,200,000	1,200,000	1,195,524
3.00%, due March 17, 2031 5.85%, due November 10, 2032	1,500,000 200,000	1,318,795 199,536	1,302,883 210,372	1.53%, due June 15, 2026	2,850,000	2,850,000	2,563,951
6.10%, due March 16, 2035	2,000,000	2,589,092	2,139,783	Northland Power Inc.			
4.75%, due September 29, 2044	700,000	821,499	652,965	9.25%, due June 30, 2083	300,000	297,042	301,301
Canadian Imperial Bank of Commerce	,	,	,	OMERS Finance Trust Realty Corporation			
Floating, due January 20, 2033	550,000	549,950	539,115	5.38%, due November 14, 2028	2,200,000	2,270,236	2,235,755
Floating, due July 28, 2082	500,000	499,065	485,818	Ontario Power Generation Inc. 2.89%, due April 8, 2025	2 700 000	2,876,730	2.591.868
Canadian Western Bank				3.32%, due October 4, 2027	2,700,000 650,000	626,054	2,591,666 612,557
Floating, due July 31, 2081	955,000	955,000	722,885	3.22%, due Octobel 4, 2027 3.22%, due April 8, 2030	2,000,000	2,165,660	1.828.247
Choice Properties Reit	750,000	750,000	000 504	3.84%, due June 22, 2048	2,000,000	2,209,613	1,721,045
2.46%, due November 30, 2026	750,000	750,000 1.092.012	682,531	2.95%, due February 21, 2051	500,000	347,945	359,278
2.85%, due May 21, 2027 2.98%, due March 4, 2030	1,050,000 2,000,000	2,029,050	958,749 1,732,397	Power Corporation of Canada	,	, ,	
5.40%, due March 1, 2033	400,000	400,000	398,982	4.81%, due January 31, 2047	500,000	600,990	487,799
5.27%, due March 7, 2046	176,000	204,609	163,536	Rogers Communications Inc.			
3.83%, due March 4, 2050	500,000	467,985	366,129	3.75%, due April 15, 2029	295,000	294,678	272,635
CT Real Estate Investment Trust	,	,	****,*=*	6.75%, due November 9, 2039	650,000	896,392	720,068
3.29%, due June 1, 2026	2,125,000	2,267,835	1,987,123	6.56%, due March 22, 2041	1,700,000	2,396,895	1,858,578
3.03%, due February 5, 2029	450,000	426,432	394,779	5.25%, due April 15, 2052	500,000	460,120	470,871
Dollarama Inc.				5.00%, due December 17, 2081 Royal Bank of Canada	1,500,000	1,500,000	1,364,424
1.51%, due September 20, 2027	2,500,000	2,434,785	2,169,656	5.24%, due November 2, 2026	800,000	799,992	799,904
2.44%, due July 9, 2029	1,200,000	1,053,000	1,045,434	5.23%, due Inovember 2, 2020 5.23%, due June 24, 2030	700,000	799,992	799,904
Fairfax Financial Holdings Ltd. 4.70%. due December 16. 2026	1 150 000	1 271 746	1 107 027	Floating, due November 24, 2080	3,300,000	3,358,430	3,063,227
4.70%, due December 16, 2026 4.25%, due December 6, 2027	1,150,000 780,000	1,271,746 842,243	1,107,037 734,272	Saputo Inc.	-,,	.,,	-,, =-
3.95%, due March 3, 2031	825,000	823,848	716,973	3.60%, due August 14, 2025	1,150,000	1,261,114	1,107,350
,, ===:	,	,	-,				

(in Canadian dollars, except Par value in local functional currency)

	_		
	Par Value	Average Cost	Fair Value
	·	\$	\$
Sun Life Financial Inc.			
Floating, due August 13, 2029	2,200,000	2,291,308	2,116,254
5.50%, due July 4, 2035	250,000	249,742	251,028
TELUS Corp.			
2.85%, due November 13, 2031	600,000	509,508	506,425
5.15%, due November 26, 2043	800,000	961,040	770,554
4.85%, due April 5, 2044	2,000,000	2,304,316	1,851,745
Teranet Holdings LP			
3.54%, due June 11, 2025	400,000	426,168	382,193
TMX Group Ltd.			
3.00%, due December 11, 2024	1,000,000	1,068,230	966,221
3.78%, due June 5, 2028	1,800,000	1,894,118	1,713,565
Toronto Hydro Corp.	4 000 000	4 004 407	4 554 000
5.54%, due May 21, 2040	1,392,000	1,894,487	1,554,206
2.99%, due December 10, 2049	450,000	337,752	343,708
Toronto-Dominion Bank	4 500 000	1 200 240	4 000 007
1.90%, due September 11, 2028	1,500,000	1,390,249	1,288,027
Floating, due March 4, 2031 Toronto-Dominion Bank/The	1,650,000	1,902,409	1,612,664
4.68%, due January 8, 2029	1,000,000	1,001,860	981,181
Floating, due October 31, 2082	700,000	696,062	687,532
Vancouver Airport Authority	700,000	090,002	007,332
2.80%, due September 21, 2050	2,500,000	2,361,000	1,842,539
Videotron Ltée	2,300,000	2,301,000	1,042,555
5.63%, due June 15, 2025	1,000,000	1,134,170	993,344
3.63%, due June 15, 2028	1,000,000	1,000,000	870,312
0.0070, 440 04.10 10, 2020		127,209,037	112,628,721
	-	127,200,007	,020,.2.
Foreign Bonds (5.9%)			
Apple Inc. (USD)			
3.00%, due June 20, 2027	500,000	684,205	627,458
Manulife Finance (Delaware) LP (USD)			
Floating, due December 15, 2041	2,200,000	2,571,359	2,125,603
Verizon Communications Inc. (USD)			
3.88%, due February 8, 2029	500,000	706,401	621,364
3.88%, due March 1, 2052	300,000	376,550	313,443
Wells Fargo & Co. (USD)			
3.87%, due May 21, 2025	1,500,000	1,633,360	1,442,811
2.98%, due May 19, 2026	2,500,000	2,649,120	2,326,362
	_	8,620,995	7,457,041
Total Bonds and Debentures	<u>-</u>	141,526,921	125,189,105
Total Investments (99.2%)	=	141,526,921	125,189,105
Unrealized Depreciation on Foreign Exchange C	Contracts (0.0%)	_	(2,245)
Cash and Other Net Assets (0.8%)		_	1,023,102
Net Assets (100%)		_	126,209,962

^{*}Average cost of Investments as of December 31, 2022 is \$138,198,905.

July 17, 2023

(in Canadian dollars, except Par value in local functional currency)

1.3227

USD

1,215,000

Unrealized Depreciation on Foreign Exchange Contracts | Currency to be Delivered | Currency to be Received | Unrealized | Contract | Canadian Value as | Canadian Val

1,609,290

CAD

1,607,045

1,607,045

(2,245)

NBI High Yield Bond ETF

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

	Note	June 30, 2023	December 31, 2022
Assets		\$	\$
Current assets Investments at fair value through profit or loss (FVTPL) Unrealized appreciation on foreign exchange contracts Cash Proceeds from sale of investments receivable Interest receivable Other assets receivable	5	995,088 34,266 4,772 468 17,174	961,163 600 5,819 125 17,061
Total assets		1,051,776	984,768
Liabilities			
Current liabilities Unrealized depreciation on foreign exchange contracts Distributions payable Investments payable Accrued expenses		1,411 - 1,232 636	3,813 3,118 128 590
Total liabilities		3,279	7,649
Net assets attributable to holders of redeemable units	2	1,048,497	977,119
Net assets attributable to holders of redeemable units per unit	2	20.64	20.50

Approved on behalf of the Board of Directors of National Bank Investments Inc. Joe Nakhle Director The Giang Diep Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited)

(in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
Income	2	\$	\$
Interest income for distribution purposes Dividends income Income from securities lending Net income on derivatives Other income Changes in fair value		33,386 272 8 8 494	24,138 3,651 - - 124
Net realized gains (losses) on sale of investments Net realized gains (losses) on foreign currencies Net realized gains (losses) on foreign exchange contracts Change in net unrealized appreciation/depreciation on		(6,880) 7,832 (22,967)	(2,828) (4,502) 11,728
investments Change in unrealized gains/losses on foreign currencies Change in unrealized gains/losses on foreign exchange		(7,984) 14	(123,619) 1,428
contracts		36,067	(23,183)
Total income		40,250	(113,063)
Expenses	7		
Management fees Directors' fees of independent review committee Fees paid by the manager		3,807	2,860 1 (1)
Withholding taxes	2	31	27
Total expenses		3,838	2,887
Increase (decrease) in net assets attributable to holders of redeemable units	2	36,412	(115,950)
Average redeemable units	2	53,722,790	36,924,033
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	0.68	(3.14)

Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units for the Periods Ended June 30 (Unaudited)

(in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
Net assets attributable to holders of redeemable units, beginning of the period		977,119	\$ 858,397
Increase (decrease) in net assets attributable to holders of redeemable units		36,412	(115,950)
Redeemable units transactions Proceeds from redeemable units issued Redemption of redeemable units	6	197,245 (129,942)	66,914 (15,534)
Total redeemable units transactions		67,303	51,380
Distributions to investors Net investment income Return of capital	2	32,337	20,087 4,344
Total distributions to investors		32,337	24,431
Net increase (decrease) in net assets attributable to holders of redeemable units		71,378	(89,001)
Net assets attributable to holders of redeemable units, end of the period		1,048,497	769,396
Redeemable units transaction Redeemable units outstanding, beginning of the period Redeemable units issued Redeemable units redeemed		47,675,000 9,425,000 (6,300,000)	35,350,000 2,900,000 (700,000)
Redeemable units outstanding, end of the period		50,800,000	37,550,000

Statements Interim of Cash Flows <u>for the Periods Ended June 30 (Unaudited)</u> (in thousands Canadian dollars)

No	te <u>202</u> 3	3 2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	36,412	(115.050)
Adjustments for:	30,412	(115,950)
Net realized (gains) losses on sale of investments	6,880	2.828
Net realized (gains) losses on foreign currencies	(7,832	
Net realized (gains) losses on foreign exchange contracts	22,967	
Change in net unrealized appreciation/depreciation on	22,007	(11,720)
investments	7,984	123,619
Change in unrealized gains/losses on foreign currencies	(14	
Change in unrealized gains/losses on foreign exchange	,	23,183
contracts	(36,067) 23,103
Purchases of investments	(248,013	
Proceeds from sale and maturity of investments	200,092	
Amortization	(108	,
Interest receivable	(113	
Other assets receivable	(8	,
Accrued expenses	46	(51)
Net cash from (used in) operating activities	(17,774	(53,404)
Cash flows from (used in) financing activities 2		
Distributions paid to holders of redeemable units, net of		
reinvested distributions	(35,455	(35,187)
Proceeds from issuances of redeemable units	197,245	
Amounts paid on redemption of redeemable units	(129,942	(15,534)
Net cash from (used in) financing activities	31,848	16,800
Net cash from (asea iii) ililahenig activities	01,040	10,000
Net realized gains (lesses) on fereign surrangies	7,832	(4.500)
Net realized gains (losses) on foreign currencies Net realized (gains) losses on foreign exchange contracts	(22,967	,
Change in unrealized gains/losses on foreign currencies	(22,967	
Net increase (decrease) for the period	14,074	.,.=-
Cash (bank overdraft), beginning of the period	5,819	
Cosh (hank avardraft) and of the paried	4 770	2.451
Cash (bank overdraft), end of the period	4,772	2,451
Included in cash flows from operating activities		
Interest received	33,273	22,692
Dividends received, net of withholding taxes	241	3,624

Fund Specific Notes

Investment Objective and Strategies

The NBI High Yield Bond ETF's investment objective is to provide a high level of long-term income. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of high-yield debt securities of developed market issuers.

The ETF seeks to achieve its objective by appling a fundamental bottom-up investment process to achieve strong risk-adjusted returns based around a good diversification by sector, in-depth analysis of the company's strength, competitive position in the sector, management team, market trends and the return offered compared to risk and market conditions. The ETF seeks to invest in well-managed companies with a well-defined business vision and significant competitive advantages.

General Information

Inception Date (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 7)
			%
January 23, 2020	M	M	0.60

Currency Risk (Note 5)

	June 30,	2023	December	31, 2022
		Percentage		Percentage
		of Net assets		of Net assets
		attributable		attributable
		to holders of		to holders of
	Net	redeemable	Net	redeemable
Currency	exposure	units	exposure	units
	\$	%	\$	%
American Dollar	(280,604,467)	(26.8)	(13,707,549)	1.4

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$(14,030,223) (\$-685377 as at December 31, 2022).

Price Risk (Note 5)

		June 30, 2023		December 31, 2022	
The Fund's Benchmark Composition		Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
ICE BofA US High Yield Constrained Index (100%)		\$	%	\$	%
, ,	±	74,128,730	7.1 ±	74,847,325	7.7

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month (34-month in 2022) historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

	Percentage of Ne	Percentage of Net Assets as at		
Debt securities by Credit Rating	June 30, 2023	December 31, 2022		
	%	%		
Investment Grade - AAA	-	1.1		
Investment Grade - BBB	4.9	6.5		
Non-investment Grade - BB	50.3	45.7		
Non-investment Grade - B	29.0	38.9		
Non-investment Grade - CCC	10.0	4.8		
Non-investment Grade - CC	-	0.1		
Non-investment Grade - D	-	0.3		
	94.2	97.4		

If applicable, the counterparties to futures and OTC had a rating of at least A-1 or A.

This fund has no investments in other mutual funds or exchange traded funds.

Credit ratings are obtained from recognized rating companies.

Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	2023	2022
'-	\$	\$
Under one year	5,514,722	15,578,097
From 1 year to 3 years	187,048,349	115,427,198
From 3 years to 5 years	381,698,081	339,096,893
From 5 years to 10 years	405,731,611	472,356,103
More than 10 years	7,021,364	9,199,734
	987,014,127	951,658,025

This fund has no investments in other mutual funds or exchange traded funds.

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$33,835 (\$9,857,703 as at December 31, 2022).

Concentration Risk (Note 5)

	Percentage of Ne	Percentage of Net Assets as at		
Asset Mix	June 30, 2023	December 31, 2022		
	%	%		
Cash, Money Market and Other Net Assets	5.1	1.6		
Common Shares	0.7	1.0		
Corporate Bonds	5.3	4.6		
Foreign Bonds	88.9	92.8		

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	-	987,014,127	-	987,014,127
Common shares	8,073,708	-	-	8,073,708
Total investments	8,073,708	987,014,127		995,087,835
Derivatives assets	-	34,265,895	-	34,265,895
Derivatives liabilities	-	(1,411,486)	-	(1,411,486)
Total derivatives instruments		32,854,409		32,854,409

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	-	951,658,025	-	951,658,025
Common shares	9,505,267	-	-	9,505,267
Total investments	9,505,267	951,658,025		961,163,292
Derivatives assets	-	600,392	-	600,392
Derivatives liabilities	-	(3,812,904)	-	(3,812,904)
Total derivatives instruments		(3,212,512)		(3,212,512)

During the year ended December 31, 2022, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

Positions Held by Related Parties (Note 7)

As at	Units	%
June 30, 2023	50,234,727	99
December 31, 2022	46,909,111	98

Losses (Note 9)

(in thousands Canadian dollars)

		2021
	\$	\$
Canital Losses	49 414	49 414

(in Canadian dollars, except Par value in local functional currency)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
	Value	\$	\$	-	value	\$	\$
Bonds and Debentures (94.2%)				Albertsons Cos LLC / Safeway Inc / New Albertsons			
Corporations (5.3%)				LP / Albertson's LLC (USD)			
1011778 BC ULC / New Red Finance Inc. (USD)				4.63%, due January 15, 2027	4,257,000	5,330,979	5,348,263
3.88%, due January 15, 2028	517,000	628,760	626,028	5.88%, due February 15, 2028	810,000	1,056,008	1,043,861
3.50%, due February 15, 2029	380,000	481,820	441,977	3.50%, due March 15, 2029	1,704,000	2,142,223	1,956,406
Bausch Health Americas Inc. (USD) 5.50%, due November 1, 2025	4,915,000	5,904,671	5,762,039	Alcoa Nederland Holding BV (USD) 5.50%, due December 15, 2027	1,827,000	2,338,002	2,343,272
9.00%, due December 15, 2025	2,080,000	3,094,705	2,407,008	Allegheny Technologies Inc. (USD)	1,021,000	2,000,002	2,010,212
9.25%, due April 1, 2026	5,762,000	7,853,831	6,439,414	5.88%, due December 1, 2027	1,375,000	1,869,995	1,765,532
8.50%, due January 31, 2027	4,420,000	5,794,522	3,212,914	4.88%, due October 1, 2029	315,000	398,601	376,528
Bausch Health Cos Inc. (USD)	44,000	40.470	7.070	5.13%, due October 1, 2031	235,000	297,369	277,875
5.00%, due January 30, 2028 4.88%, due June 1, 2028	14,000 3,811,000	12,473 3,757,084	7,976 3,002,365	Allied Universal Holdco LLC / Allied Universal Finance Corp. (USD)			
5.00%, due February 15, 2029	1,265,000	1,631,798	706,362	6.63%, due July 15, 2026	1,711,000	2,268,026	2,153,796
6.25%, due February 15, 2029	4,563,000	4,387,990	2,607,077	4.63%, due June 1, 2028	434,000	532,583	487,470
5.25%, due February 15, 2031	623,000	802,846	345,759	4.63%, due June 1, 2028	873,000	1,052,940	974,212
Baytex Energy Corp. (USD)				Allison Transmission Inc. (USD)			
8.75%, due April 1, 2027	1,237,000	948,084	1,661,238	4.75%, due October 1, 2027	170,000	222,455	212,389
8.50%, due April 30, 2030 Bombardier Inc. (USD)	1,565,000	2,059,616	2,026,753	5.88%, due June 1, 2029 3.75%, due January 30, 2031	2,688,000 1,132,000	3,636,526 1,376,468	3,443,913 1,268,164
7.50%, due March 15, 2025	737,000	788,237	979,167	Altice Financing SA (USD)	1,102,000	1,070,400	1,200,104
7.88%, due April 15, 2027	2,452,000	3,284,294	3,244,233	5.75%, due August 15, 2029	877,000	1,099,276	901,282
Garda World Security Corp. (USD)				Altice France Holding SA (USD)			
9.50%, due November 1, 2027	1,125,000	1,486,429	1,441,644	10.50%, due May 15, 2027	3,274,000	4,167,758	2,631,333
6.00%, due June 1, 2029	855,000	1,016,828	929,291	Altice France SA/France (USD)	450,000	600 122	E14 140
GFL Environmental Inc. (USD) 3.75%, due August 1, 2025	1,432,000	1,847,511	1,806,573	8.13%, due February 1, 2027 5.50%, due January 15, 2028	450,000 1,310,000	608,132 1,477,043	514,148 1,312,801
5.13%, due December 15, 2026	505,000	643,937	646,044	5.13%, due July 15, 2029	1,223,000	1,532,358	1,151,768
4.00%, due August 1, 2028	1,379,000	1,661,133	1,635,361	5.50%, due October 15, 2029	740,000	936,470	702,045
4.75%, due June 15, 2029	720,000	865,756	872,612	American Airlines Group Inc. (USD)			
4.38%, due August 15, 2029	486,000	603,633	573,728	5.50%, due April 20, 2026	4,100,007	5,359,556	5,362,542
Masonite International Corp. (USD) 5.38%, due February 1, 2028	837,000	1,120,396	1,058,099	5.75%, due April 20, 2029	3,517,000	4,350,354	4,528,777
NOVA Chemicals Corp. (USD)	037,000	1,120,390	1,000,099	American Axle & Manufacturing Holdings Inc. (USD) 6.25%, due March 15, 2026	1,091,000	1,239,400	1,407,244
4.88%, due June 1, 2024	1,208,000	1,450,715	1,564,899	6.50%, due April 1, 2027	1,449,000	1,780,788	1,823,571
5.25%, due June 1, 2027	3,136,000	3,748,047	3,698,600	6.88%, due July 1, 2028	1,912,000	2,438,626	2,371,296
4.25%, due May 15, 2029	723,000	885,563	782,463	AmeriGas Partners (USD)			
Precision Drilling Corp. (USD)	4 252 000	4 707 025	4 770 700	5.88%, due August 20, 2026	365,000	471,940	455,164
7.13%, due January 15, 2026 6.88%, due January 15, 2029	1,352,000 581,000	1,797,935 713,006	1,770,729 695,872	5.75%, due May 20, 2027 9.38%, due June 1, 2028	1,035,000 651,000	1,317,665 879,501	1,261,864 876,694
Superior Plus LP / Superior General Partner Inc.	301,000	7 10,000	000,072	Amkor Technology Inc. (USD)	001,000	073,301	070,004
(USD)				6.63%, due September 15, 2027	605,000	823,839	803,633
4.50%, due March 15, 2029	303,000	383,477	352,252	ams AG (USD)			
Videotron Ltée	4 507 000	4 074 700	0.004.005	7.00%, due July 31, 2025	225,000	298,244	263,469
4.50%, due January 15, 2030	4,507,000	4,071,793	3,934,235	Antero Midstream Partners LP / Antero Midstream Finance Corp. (USD)			
	_	63,726,890	55,232,712	7.88%, due May 15, 2026	1,068,000	1,428,276	1,435,201
Foreign Bonds (88.9%)				5.75%, due March 1, 2027	640,000	812,506	817,566
180 Medical Inc. (USD)				5.75%, due January 15, 2028	765,000	998,979	967,186
3.88%, due October 15, 2029	569,000	718,724	657,747	5.38%, due June 15, 2029	1,221,000	1,506,707	1,504,649
Acadia Healthcare Co. Inc. (USD)				Antero Resources Corp. (USD)	1 200 000	4 770 740	4 700 000
5.50%, due July 1, 2028	1,595,000	2,068,324	2,022,668	8.38%, due July 15, 2026 7.63%, due February 1, 2029	1,299,000 257,000	1,770,716 341,640	1,788,958 345,747
5.00%, due April 15, 2029 ACCO Brands Corp. (USD)	327,000	437,951	399,925	5.38%, due March 1, 2030	354,000	431,371	430,025
4.25%, due March 15, 2029	2,520,000	3,029,457	2,807,843	APi Escrow Corp. (USD)	,	,	,
ACI Worldwide Inc. (USD)	_,===,===	2,020,000	_,,	4.75%, due October 15, 2029	401,000	504,819	479,066
5.75%, due August 15, 2026	1,571,000	2,051,271	2,031,702	APi Group DE Inc. (USD)	100.000	007.000	500 000
Adient Global Holdings Ltd. (USD)	4 700 000	4 070 070	0.400.040	4.13%, due July 15, 2029	496,000	607,282	568,006
4.88%, due August 15, 2026 7.00%, due April 15, 2028	1,730,000 1.210.000	1,972,676 1,652,950	2,180,240 1,621,982	Aramark Services Inc. (USD) 5.00%, due February 1, 2028	1,241,000	1,432,315	1,551,818
8.25%, due April 15, 2026	1,159,000	1,581,456	1,560,920	Arches Buver Inc. (USD)	1,211,000	1,102,010	1,001,010
ADT Security Corp./The (USD)	1,100,000	1,001,100	1,000,020	4.25%, due June 1, 2028	497,000	616,498	574,006
4.13%, due August 1, 2029	1,358,000	1,654,171	1,555,865	6.13%, due December 1, 2028	278,000	358,170	317,734
4.88%, due July 15, 2032	2,276,000	2,874,448	2,582,249	Archrock Partners LP / Archrock Partners Finance			
Advanced Drainage Systems Inc. (USD)	470.000	624 400	E00 000	Corp. (USD) 6.88%, due April 1, 2027	1,380,000	1,795,078	1,757,296
5.00%, due September 30, 2027 AHEAD DB Holdings LLC (USD)	478,000	631,490	599,868	Arconic Corp. (USD)	1,000,000	1,133,010	1,131,230
6.63%, due May 1, 2028	1,116,000	1,312,949	1,203,982	6.00%, due May 15, 2025	1,100,000	1,511,129	1,472,162
AHP Health Partners Inc. (USD)				6.13%, due February 15, 2028	2,439,000	3,176,029	3,274,106
5.75%, due July 15, 2029	1,055,000	1,212,276	1,206,446				

(in Canadian dollars, except Par value in local functional currency)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
-		\$	\$	-	14.40	\$	\$
Ardagh Packaging Finance PLC (USD)				4.75%, due February 1, 2032	320,000	386,678	346,152
4.13%, due August 15, 2026	2,355,000	3,044,383	2,909,535	4.50%, due June 1, 2033	2,085,000	2,415,896	2,171,937
5.25%, due August 15, 2027	600,000	819,272	673,765	4.25%, due January 15, 2034	1,280,000	1,514,751	1,283,478
5.25%, due August 15, 2027	2,528,000	3,004,580	2,838,795	CD&R Smokey Buyer Inc. (USD)	1 000 000	0.200.245	0.044.070
Asbury Automotive Group Inc. (USD) 4.50%, due March 1, 2028	215,000	271,932	261,425	6.75%, due July 15, 2025 CDW LLC / CDW Finance Corp. (USD)	1,820,000	2,386,345	2,244,378
4.63%, due November 15, 2029	2,474,000	2,976,504	2,912,881	4.25%, due April 1, 2028	1,612,000	2,159,801	1,960,538
4.75%, due March 1, 2030	210,000	260,496	247,563	Cedar Fair LP (USD)	1,01=,000	_,,	1,000,000
Avantor Funding Inc. (USD)				5.50%, due May 1, 2025	2,550,000	3,413,970	3,350,754
4.63%, due July 15, 2028	2,300,000	2,994,312	2,827,794	5.38%, due April 15, 2027	1,220,000	1,563,918	1,538,285
Avient Corp (USD)	F04 000	770 040	700 544	Centene Corp. (USD)	1 020 000	0.400.004	0.004.405
7.13%, due August 1, 2030 Avis Budget Car Rental LLC / Avis Budget Finance	591,000	776,318	790,544	4.63%, due December 15, 2029 Central Garden & Pet Co. (USD)	1,938,000	2,469,004	2,364,405
Inc. (USD)				5.13%, due February 1, 2028	3,713,000	4,948,876	4,623,690
5.75%, due July 15, 2027	789,000	955,226	1,004,313	4.13%, due October 15, 2030	897,000	1,124,262	998,935
5.75%, due July 15, 2027	1,480,000	1,883,325	1,854,688	CenturyLink Inc. (USD)			
4.75%, due April 1, 2028	1,065,000	1,290,649	1,299,993	5.13%, due December 15, 2026	5,923,000	7,569,665	5,445,389
5.38%, due March 1, 2029	556,000	684,856	681,069	4.00%, due February 15, 2027	2,125,000	2,514,443	2,108,097
Axalta Coating Systems Ltd. (USD) 4.75%, due June 15, 2027	2,813,000	3,602,291	3,516,319	4.50%, due January 15, 2029 Chart Industries Inc. (USD)	430,000	525,956	273,942
3.38%, due February 15, 2029	634,000	825,088	715,730	7.50%, due January 1, 2030	635,000	853,419	859,276
Big River Steel LLC / BRS Finance Corp. (USD)	001,000	020,000		9.50%, due January 1, 2031	169,000	225,277	237,768
6.63%, due January 31, 2029	1,455,000	1,932,898	1,906,281	Chemours Co./The (USD)			
Black Knight InfoServ LLC (USD)				5.75%, due November 15, 2028	3,116,000	3,904,500	3,797,132
3.63%, due September 1, 2028	1,007,000	1,292,952	1,199,113	4.63%, due November 15, 2029	160,000	189,408	179,344
Block Inc. (USD) 2.75%, due June 1, 2026	310,000	372,262	374,297	Cheniere Energy Partners LP (USD) 4.50%, due October 1, 2029	2,585,000	2,789,525	3,145,304
3.50%, due June 1, 2026	1,471,000	1,632,387	1,616,580	Chesapeake Energy Corp. (USD)	2,505,000	2,709,525	3,145,304
Blue Racer Midstream LLC / Blue Racer Finance	1, 11 1,000	1,002,001	1,010,000	5.50%, due February 1, 2026	440,000	566,907	568,867
Corp. (USD)				Cinemark Inc. (USD)	,	,	•
7.63%, due December 15, 2025	630,000	827,585	844,451	8.75%, due May 1, 2025	405,000	570,691	545,409
6.63%, due July 15, 2026	550,000	725,187	721,894	5.25%, due July 15, 2028	630,000	734,755	735,422
Boyne USA Inc. (USD)	1 204 000	1 500 006	1 524 011	Civitas Resources Inc. (USD)	1.076.000	1 414 006	1 441 966
4.75%, due May 15, 2029 Brink's Co. (the) (USD)	1,284,000	1,598,886	1,534,011	8.38%, due July 1, 2028 8.75%, due July 1, 2031	1,076,000 956,000	1,414,886 1,257,092	1,441,866 1,285,787
5.50%, due July 15, 2025	810,000	1,100,142	1,061,217	Clarios Global LP / Clarios US Finance Co. (USD)	330,000	1,201,002	1,200,707
Buckeye Partners LP (USD)	,	.,,	.,	6.75%, due May 15, 2025	1,624,000	2,287,228	2,155,152
4.13%, due March 1, 2025	355,000	443,572	447,804	6.25%, due May 15, 2026	950,000	1,253,057	1,251,853
4.13%, due December 1, 2027	472,000	493,271	570,907	8.50%, due May 15, 2027	3,185,000	4,222,829	4,234,426
4.50%, due March 1, 2028	2,165,000	2,685,618	2,572,314	6.75%, due May 15, 2028	918,000	1,237,510	1,213,162
Builders FirstSource Inc. (USD) 4.25%, due February 1, 2032	1,423,000	1,723,512	1,642,392	Clarivate PLC (USD) 3.88%, due July 1, 2028	797,000	951,224	936,967
6.38%, due June 15, 2032	971,000	1,230,121	1,275,506	4.88%, due July 1, 2029	806,000	959,746	948,300
BWX Technologies Inc. (USD)	,,,,,,,	,,	, .,	Clear Channel Outdoor Holdings Inc. (USD)	,		,
4.13%, due June 30, 2028	556,000	745,290	672,537	8.81%, due August 21, 2026	398,966	517,851	505,783
4.13%, due April 15, 2029	837,000	1,054,118	1,002,369	5.13%, due August 15, 2027	3,748,000	4,716,237	4,480,202
Caesars Entertainment Inc. (USD) 4.63%, due October 15, 2029	1,121,000	1,367,847	1,298,000	7.75%, due April 15, 2028 7.50%, due June 1, 2029	1,385,000 2,795,000	1,694,805 3,136,367	1,442,558
California Resources Corp. (USD)	1,121,000	1,307,047	1,290,000	Cleveland-Cliffs Inc. (USD)	2,795,000	3,130,307	2,744,200
7.13%, due February 1, 2026	1,535,000	1,983,833	2,045,489	4.63%, due March 1, 2029	645,000	814,152	770,492
Calpine Corp. (USD)				6.75%, due April 15, 2030	686,000	923,760	876,759
4.63%, due February 1, 2029	856,000	1,089,239	958,013	4.88%, due March 1, 2031	386,000	489,663	450,011
5.00%, due February 1, 2031	725,000	927,918	795,614	CNX Midstream Partners LP (USD)	450,000	107.054	175 400
Carnival Corp. (USD) 5.75%, due March 1, 2027	963,000	1,065,146	1,175,675	4.75%, due April 15, 2030 CNX Resources Corp. (USD)	156,000	197,051	175,498
9.88%, due August 1, 2027	1,500,000	2,072,830	2,071,673	6.00%, due January 15, 2029	372,000	482,653	457,293
4.00%, due August 1, 2028	720,000	903,739	848,823	7.38%, due January 15, 2031	552,000	720,715	712,306
6.00%, due May 1, 2029	234,000	289,423	277,051	Coinbase Global Inc. (USD)			
Carnival Holdings Bermuda Ltd. (USD)				3.38%, due October 1, 2028	339,000	390,147	300,741
10.38%, due May 1, 2028	1,561,000	2,169,769	2,263,671	3.63%, due October 1, 2031	309,000	359,931	242,249
Carpenter Technology Corp. (USD) 6.38%, due July 15, 2028	583,000	791,474	757,659	CommScope Inc. (USD) 6.00%, due March 1, 2026	2,568,000	3,344,139	3,174,881
7.63%, due March 15, 2030	186,000	237,010	249,486	8.25%, due March 1, 2027	5,593,000	6,554,648	5,934,731
Catalent Pharma Solutions Inc. (USD)	.00,000	201,010	2.0,.00	4.75%, due September 1, 2029	2,421,000	2,822,643	2,531,883
5.00%, due July 15, 2027	390,000	508,779	474,894	Community Health Systems Inc. (USD)		, ,	
3.13%, due February 15, 2029	920,000	1,002,858	992,091	8.00%, due March 15, 2026	1,840,000	2,250,193	2,372,568
CCO Holdings Capital Corp. (USD)	7 240 000	0.705.050	0.005.004	5.63%, due March 15, 2027	684,000	860,152	799,434
5.13%, due May 1, 2027 5.00%, due February 1, 2028	7,340,000	9,705,652	9,065,304	6.00%, due January 15, 2029 6.13%, due April 1, 2030	1,427,000	1,771,591 1,094,476	1,592,347
5.00%, due February 1, 2028 5.38%, due June 1, 2029	6,073,000 1,914,000	7,519,420 2,463,254	7,338,783 2,294,752	5.25%, due April 1, 2030 5.25%, due May 15, 2030	993,000 1,692,000	1,094,476	785,149 1,767,958
4.75%, due March 1, 2030	7,763,000	9,348,357	8,804,688	4.75%, due February 15, 2031	770,000	917,172	772,008
4.50%, due August 15, 2030	2,482,000	2,871,033	2,740,687	, <u></u> ,,	,	,	=1000
4.25%, due February 1, 2031	4,993,000	5,964,822	5,365,712				

(in Canadian dollars, except Par value in local functional currency)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
-	Value	\$	\$	_	value	\$	\$
Comstock Resources Inc. (USD)				Encino Acquisition Partners Holdings LLC (USD)			
6.75%, due March 1, 2029	3,293,000	4,204,732	3,996,673	8.50%, due May 1, 2028	1,815,000	2,221,487	2,184,614
5.88%, due January 15, 2030	811,000	988,836	934,035	Encompass Health Corp. (USD)	3 430 000	4 245 062	4 222 070
Conduent Business Services LLC / Conduent State & Local Solutions Inc. (USD)				4.50%, due February 1, 2028 4.75%, due February 1, 2030	3,430,000 953,000	4,245,063 1,171,179	4,233,070 1,150,818
6.00%, due November 1, 2029	1,545,000	1,865,239	1,673,925	4.63%, due April 1, 2031	485,000	590,157	570,406
Cooper-Standard Automotive Inc. (USD)				Endo Ltd. / Endo Finance LLC / Endo Finco Inc.			
13.50%, due March 31, 2027	8,165,669	9,667,338	10,986,601	(USD)	715 000	000 752	E0 016
5.63%, due May 15, 2027 Corecivic (USD)	4,872,693	3,400,247	3,715,486	9.50%, due July 31, 2027 Endo Luxembourg Finance Co I Sarl / Endo US Inc.	715,000	992,753	58,016
8.25%, due April 15, 2026	1,701,000	2,235,918	2,275,934	(USD)			
Coty Inc. (USD)				6.13%, due April 1, 2029	1,205,000	1,339,648	1,182,868
5.00%, due April 15, 2026	1,416,000 95,000	1,766,384 125,840	1,799,465 124,094	Energizer Holdings Inc. (USD)	417.000	E20 060	531,704
6.50%, due April 15, 2026 4.75%, due January 15, 2029	525,000	661,353	641,996	6.50%, due December 31, 2027 4.75%, due June 15, 2028	417,000 1,511,000	528,860 1,850,793	1,781,511
Crescent Energy Finance LLC (USD)	,	,	,	4.38%, due March 31, 2029	3,252,000	3,911,842	3,704,593
9.25%, due February 15, 2028	1,166,000	1,553,208	1,500,257	EnLink Midstream LLC (USD)			
Crestwood Midstream Partners LP / Crestwood				5.38%, due June 1, 2029	955,000	703,277	1,206,188
Midstream Finance Corp. (USD) 5.63%, due May 1, 2027	1,628,000	1,571,687	2,046,702	6.50%, due September 1, 2030 EnPro Industries Inc. (USD)	938,000	1,241,710	1,242,461
7.38%, due February 1, 2031	443,000	592,746	579,127	5.75%, due October 15, 2026	400,000	532,140	514,480
CSC Holdings LLC (USD)				Entegris Escrow Corp. (USD)			
5.38%, due February 1, 2028	600,000	668,456	639,955	4.75%, due April 15, 2029	1,441,000	1,790,399	1,768,294
7.50%, due April 1, 2028 11.25%, due May 15, 2028	200,000 626,000	186,947 838,496	151,422 805,174	5.95%, due June 15, 2030 Entegris Inc. (USD)	775,000	990,921	985,493
6.50%, due February 1, 2029	4,987,000	6,654,436	5,348,278	3.63%, due May 1, 2029	2,620,000	2,879,821	2,994,437
5.75%, due January 15, 2030	1,680,000	1,578,751	1,054,001	Entercom Media Corp. (USD)			
4.50%, due November 15, 2031	1,109,000	1,324,513	1,025,633	6.50%, due May 1, 2027	2,580,000	428,591	68,545
CVR Partners LP / CVR Nitrogen Finance Corp. (USD)				6.75%, due March 31, 2029 Envision Healthcare Corp. (USD)	544,000	679,988	19,984
6.13%, due June 15, 2028	628,000	760,916	724,438	8.75%, due October 15, 2026	3,263,000	2,123,748	70,827
Dana Financing Luxembourg Sarl (USD)				EQM Midstream Partners LP (USD)			
5.75%, due April 15, 2025	754,000	970,997	985,407	7.50%, due June 1, 2027	620,000	791,598	830,053
Dana Inc. (USD) 5.63%, due June 15, 2028	1,160,000	1,374,673	1,445,648	6.50%, due July 1, 2027 4.50%, due January 15, 2029	1,560,000 2,135,000	2,053,976 2,615,877	2,040,294 2,525,323
DaVita Inc. (USD)	1,100,000	1,011,010	1,110,010	7.50%, due June 1, 2030	456,000	578,943	611,767
4.63%, due June 1, 2030	1,640,000	1,916,698	1,867,159	4.75%, due January 15, 2031	885,000	1,093,240	1,027,950
3.75%, due February 15, 2031	3,694,000	4,238,092	3,918,203	EQT Corp. (USD)	100 000	450,000	100 500
Diamond Sports Group LLC / Diamond Sports Finance Co. (USD)				7.00%, due February 1, 2030 3.63%, due May 15, 2031	120,000 276,000	156,832 333,725	166,589 314,483
5.38%, due August 15, 2026	794,000	786,542	36,157	EquipmentShare.com Inc. (USD)	2.0,000	000,120	011,100
Directv Financing LLC / Directv Financing Co-Obligor				9.00%, due May 15, 2028	1,280,000	1,633,277	1,648,154
Inc. (USD) 5.88%, due August 15, 2027	4,010,000	4,998,383	4,816,269	First Student Bidco Inc. / First Transit Parent Inc. (USD)			
DISH DBS Corp. (USD)	4,010,000	4,990,000	4,010,209	4.00%, due July 31, 2029	2,645,000	3,098,446	2,972,272
5.88%, due November 15, 2024	13,038,000	16,409,548	15,129,044	FMG resources (USD)	_,,,,,,,,,	2,222,112	_,,,
7.75%, due July 1, 2026	3,099,000	3,932,821	2,530,610	4.38%, due April 1, 2031	462,000	562,301	523,431
5.25%, due December 1, 2026 5.75%, due December 1, 2028	2,805,000 780,000	3,410,210 935,178	2,987,945 770,574	Ford Credit Canada Ltd. (D) 3.37%, due November 17, 2023	1,300,000	1,747,418	1,706,208
DISH Network Corp. (USD)	700,000	955,176	110,514	4.69%, due June 9, 2025	200,000	274,001	255,474
11.75%, due November 15, 2027	5,680,000	7,676,622	7,341,548	5.13%, due June 16, 2025	3,985,000	5,216,675	5,136,674
Dornoch Debt Merger Sub Inc. (USD)	0.404.000	0.404.000	0.000.005	4.13%, due August 4, 2025	465,000	591,360	584,748
6.63%, due October 15, 2029 DT Midstream Inc. (USD)	2,161,000	2,461,083	2,338,965	3.38%, due November 13, 2025 4.39%, due January 8, 2026	885,000 1,615,000	1,152,555 2,125,126	1,090,689 2,026,850
4.13%, due June 15, 2029	900,000	1,078,186	1,047,465	Floating, due March 6, 2026	1,000,000	1,349,004	1,329,360
4.38%, due June 15, 2031	932,000	1,133,865	1,065,419	6.95%, due March 6, 2026	497,000	678,487	662,557
Dun & Bradstreet Corp. (USD)	050.000	000.000	005.004	6.95%, due June 10, 2026	737,000	990,786	982,814
5.00%, due December 15, 2029 Dycom Industries Inc. (USD)	253,000	320,020	295,881	4.54%, due August 1, 2026 2.70%, due August 10, 2026	7,297,000 288,000	9,120,589 360,000	9,085,997 341,234
4.50%, due April 15, 2029	1,690,000	2,029,414	2,035,318	4.27%, due January 9, 2027	1,315,000	1,533,490	1,611,788
Edgewell Personal Care (USD)		,,	,,	4.13%, due August 17, 2027	1,610,000	2,056,399	1,948,227
5.50%, due June 1, 2028	2,320,000	3,050,512	2,908,316	3.82%, due November 2, 2027	1,055,000	1,280,939	1,250,464
4.13%, due April 1, 2029 Elanco Animal Health Inc. (USD)	415,000	518,624	480,294	6.80%, due May 12, 2028 7.20%, due June 10, 2030	833,000 432,000	1,117,741 580,759	1,106,518 578,730
6.65%, due August 28, 2028	1,540,000	1,990,259	1,984,563	Frontier Communications Corp. (USD)	432,000	300,739	570,730
Eldorado Resorts Inc. (USD)				5.00%, due May 1, 2028	3,385,000	4,276,769	3,873,164
6.25%, due July 1, 2025	1,989,000	2,632,349	2,624,872	6.75%, due May 1, 2029	200,000	250,264	205,733
8.13%, due July 1, 2027 Element Solutions Inc. (USD)	1,220,000	1,684,705	1,655,315	5.88%, due November 1, 2029 8.75%, due May 15, 2030	859,963	1,010,922	832,793 155,502
3.88%, due September 1, 2028	1,175,000	1,455,174	1,361,867	8.75%, due May 15, 2030 Gannett Holdings LLC (USD)	120,000	158,465	155,502
Emerald Debt Merger Sub LLC (USD)				6.00%, due November 1, 2026	316,000	397,433	353,058
6.63%, due December 15, 2030	2,895,000	3,918,962	3,806,388	GAP Inc. (USD)	4 400 000		4.000.000
Emergent Biosolutions (USD) 3.88%, due August 15, 2028	997,000	1,174,035	769,741	3.63%, due October 1, 2029	1,162,000	1,279,466	1,089,607
5.5570, ado / lagaot 10, 2020	337,000	1,117,000	100,171				

(in Canadian dollars, except Par value in local functional currency)

	Par	Average	Fair		Par	Average	Fair
_	Value	Cost _	Value \$	-	Value	Cost \$	Value \$
CCITTC (IISD)		•	•	II VI Inc. (LICD)			
GCI LLC (USD) 4.75%, due October 15, 2028 Genesis Energy LP / Genesis Energy Finance Corp.	2,930,000	3,620,715	3,313,962	II-VI Inc. (USD) 5.00%, due December 15, 2029 Imola Merger Corp. (USD)	3,435,000	4,061,582	4,112,779
(USD) 6.25%, due May 15, 2026	1,288,000	1,212,095	1,622,687	4.75%, due May 15, 2029 INEOS Finance PLC (USD)	3,706,000	4,567,132	4,275,540
8.00%, due January 15, 2027	510,000	673,309	659,528	6.75%, due May 15, 2028	621,000	825,089	790,982
7.75%, due February 1, 2028 8.88%, due April 15, 2030	310,000 655,000	400,996 884,176	391,107 848,561	INEOS Quattro Finance 2 Plc (USD) 3.38%, due January 15, 2026	715,000	890,813	865,293
Glatfelter Corp. (USD) 4.75%, due November 15, 2029	454,000	561,961	394,077	Intelsat Jackson Holdings S.A. (USD) 5.50%, due August 1, 2023	2,212,000	28,331	29,303
Global Infrastructure Solutions Inc. (USD)				8.50%, due October 15, 2024	4,114,000	52,692	54,500
5.63%, due June 1, 2029 7.50%, due April 15, 2032	1,036,000 550,000	1,282,745 687,115	1,120,129 620,342	9.75%, due July 15, 2025 Intelsat Jackson Holdings SA (USD)	2,133,000	27,319	28,257
Global Medical Response Inc. (USD)				6.50%, due March 15, 2030	7,611,000	9,400,687	9,202,383
6.50%, due October 1, 2025 Goodyear Tire & Rubber Co. (USD)	865,000	1,155,121	631,722	International Game Technology PLC (USD) 4.13%, due April 15, 2026	294,000	365,824	370,217
5.00%, due July 15, 2029	400,000	487,284	478,525	5.25%, due January 15, 2029	360,000	481,086	452,182
5.25%, due April 30, 2031	585,000	725,294	681,527	IQVIA Inc. (USD)			
5.25%, due July 15, 2031 Gray Escrow II Inc. (USD)	2,115,000	2,537,908	2,437,116	5.00%, due October 15, 2026 Iron Mountain Inc. (USD)	2,727,000	3,628,026	3,490,020
5.38%, due November 15, 2031	707,000	832,836	622,020	5.00%, due July 15, 2028	1,329,000	1,717,075	1,632,732
Gray Escrow Inc. (USD)	,		,	4.88%, due September 15, 2029	185,000	218,634	219,588
7.00%, due May 15, 2027	1,820,000	2,373,175	2,053,608	5.25%, due July 15, 2030	445,000	549,956	529,942
Gray Television Inc. (USD) 4.75%, due October 15, 2030	1,579,000	1,849,070	1,420,769	4.50%, due February 15, 2031 Jazz Securities DAC (USD)	969,000	1,233,542	1,104,193
Griffon Corp. (USD)	1,579,000	1,049,070	1,420,709	4.38%, due January 15, 2029	475,000	596,279	562,189
5.75%, due March 1, 2028	1,500,000	1,885,967	1,860,770	JELD-WEN Inc. (USD)			
Grifols Escrow Issuer SA (USD) 4.75%, due October 15, 2028	1,523,000	1,833,543	1,753,168	6.25%, due May 15, 2025 4.63%, due December 15, 2025	380,000 1,416,000	533,330 1,805,718	509,129 1,819,392
Gulfport Energy Corp. (USD)	1,523,000	1,033,343	1,755,106	4.88%, due December 15, 2027	780,000	826,251	916,459
8.00%, due May 17, 2026	1,450,000	1,916,335	1,932,038	Kaiser Aluminum Corp. (USD)	,	,	212,122
8.00%, due May 17, 2026	2,140,000	2,870,791	2,851,422	4.50%, due June 1, 2031	440,000	526,181	466,959
Hanesbrands Inc. (USD) 9.00%, due February 15, 2031	383,000	511,564	511,833	Kennedy-Wilson Inc. (USD) 4.75%, due March 1, 2029	320,000	404,573	335,585
HCA Inc. (USD)				5.00%, due March 1, 2031	320,000	402,872	317,645
5.88%, due February 15, 2026 Herc Holdings Inc. (USD)	1,525,000	2,360,744	2,021,618	Kinetik Holdings LP (USD) 5.88%, due June 15, 2030	836,000	1,057,033	1,054,614
5.50%, due July 15, 2027 HERTZ CORP (USD)	1,865,000	2,319,523	2,371,530	Knife River Corp. (USD) 7.75%, due May 1, 2031	335,000	451,245	449,920
5.50%, due October 15, 2024	1,132,000	-	59,985	L Brands Inc. (USD)			
7.13%, due August 1, 2026 Hertz Corp. (USD)	1,825,000	-	193,414	5.25%, due February 1, 2028 6.75%, due July 1, 2036	1,095,000 141,000	1,459,831 146,860	1,380,274 168,318
4.63%, due December 1, 2026	1,411,000	1,694,167	1,688,796	LABL Escrow Issuer LLC (USD)			
5.00%, due December 1, 2029	2,943,000	3,257,946	3,227,210	6.75%, due July 15, 2026 Lamb Weston Holdings Inc. (USD)	2,645,000	3,655,824	3,448,325
Hess Midstream Operations LP (USD) 5.63%, due February 15, 2026	1,223,000	1,394,165	1,595,300	4.13%, due January 31, 2030	1,436,000	1,747,266	1,702,156
4.25%, due February 15, 2030	856,000	1,043,458	990,525	Level 3 Financing Inc. (USD)			
Hilcorp Energy I LP / Hilcorp Finance Co. (USD)	180,000	227,504	224,726	4.25%, due July 1, 2028 3.63%, due January 15, 2029	2,275,000	2,699,599	1,944,786
6.25%, due November 1, 2028 5.75%, due February 1, 2029	475,000	581,270	570,389	Live Nation Entertainment Inc. (USD)	713,000	898,622	567,625
6.00%, due April 15, 2030	351,000	438,643	423,876	5.63%, due March 15, 2026	1,100,000	1,398,931	1,425,406
6.25%, due April 15, 2032	292,000	364,396	345,278	6.50%, due May 15, 2027	3,293,000	4,536,795	4,390,051
Hillenbrand Inc. (USD) 5.00%, due September 15, 2026	225,000	291,257	291,168	4.75%, due October 15, 2027 3.75%, due January 15, 2028	4,490,000 186,000	5,326,950 235,427	5,555,759 220,531
Hilton Domestic Operating Co. Inc. (USD)		251,257	231,100	Lumen Technologies Inc. (USD)	100,000	200,421	
5.75%, due May 1, 2028	775,000	1,056,889	1,011,887	5.38%, due June 15, 2029	914,000	1,079,637	612,238
3.75%, due May 1, 2029 Holly Energy Partners LP / Holly Energy Finance	585,000	726,594	688,584	Macy's Retail Holdings LLC (USD) 5.88%, due March 15, 2030	23,000	28,815	27,184
Corp. (USD)				Madison IAQ LLC (USD)			
6.38%, due April 15, 2027	372,000	466,172	487,316	4.13%, due June 30, 2028	1,919,000	2,317,729	2,240,639
5.00%, due February 1, 2028 Hologic Inc. (USD)	758,000	885,411	927,252	5.88%, due June 30, 2029 Mallinckrodt International Finance SA / Mallinckrodt	1,762,000	1,983,831	1,893,415
3.25%, due February 15, 2029	2,463,000	3,038,281	2,857,666	CB LLC (USD)			
Howard Midstream Energy Partners LLC (USD)	030 000	1 222 110	1 241 250	11.50%, due December 15, 2028	2,540,000	3,102,701	2,839,412
8.88%, due July 15, 2028 Hughes Satellite Systems Corp. (USD)	930,000	1,232,110	1,241,258	10.00%, due June 15, 2029 Marriott Ownership Resorts Inc. / ILG LLC (USD)	789,567	698,978	164,742
6.63%, due August 1, 2026	395,000	515,904	489,737	4.50%, due June 15, 2029	135,000	162,188	154,513
iHeartCommunications Inc. (USD) 6.38%, due May 1, 2026	3,456,929	4,361,978	3,847,408	MasTec Inc. (USD) 4.50%, due August 15, 2028	1,148,000	1,539,732	1,403,516
8.38%, due May 1, 2027	2,493,343	3,106,606	2,205,633	Mattel Inc. (USD)			
5.25%, due August 15, 2027	2,580,000	3,259,031	2,617,991	3.38%, due April 1, 2026 5.88%, due December 15, 2027	327,000 2,392,000	411,573 3,066,898	399,037 3,115,190

(in Canadian dollars, except Par value in local functional currency)

	Par	Average	Fair		Par	Average	Fair
-	Value	Cost \$	Value \$	-	Value	Cost \$	Value \$
Marrian Parkanian Calutions Halding Co. (HCD)			•	No. Otan Landation L.D. (LICD)			
Mauser Packaging Solutions Holding Co. (USD) 7.88%, due August 15, 2026	5,280,000	7,085,751	6,947,634	NuStar Logistics LP (USD) 5.75%, due October 1, 2025	374,000	491,889	483,522
9.25%, due April 15, 2027	2,497,000	3,277,497	3,056,683	6.00%, due June 1, 2026	850,000	1,146,766	1,097,895
McGraw-Hill Education Inc. (USD)	, ,	, ,	, ,	5.63%, due April 28, 2027	625,000	794,830	795,016
5.75%, due August 1, 2028	1,055,000	1,307,868	1,212,595	6.38%, due October 1, 2030	539,000	701,164	682,045
MGM Resorts International (USD)	2 245 000	2 402 402	2.070.000	Oasis Midstream Partners LP / OMP Finance Corp.			
6.75%, due May 1, 2025 5.75%, due June 15, 2025	2,315,000 1,590,000	3,102,162 2,065,285	3,076,999 2,086,995	(USD) 8.00%, due April 1, 2029	1,596,000	2,093,414	2,145,034
4.63%, due September 1, 2026	914,000	976,182	1,142,916	Oasis Petroleum Inc. (USD)	1,530,000	2,033,414	2,145,054
5.50%, due April 15, 2027	1,155,000	1,444,370	1,467,525	6.38%, due June 1, 2026	2,058,000	2,647,270	2,700,489
Midas OpCo Holdings LLC (USD)				Occidental Petroleum Corp. (USD)			
5.63%, due August 15, 2029	1,736,000	2,111,677	1,970,641	8.88%, due July 15, 2030	1,445,000	2,048,897	2,201,939
Midcontinent Communications / Midcontinent				ON Semiconductor Corp. (USD)	2 100 000	2 770 000	2 642 444
Finance Corp. (USD) 5.38%, due August 15, 2027	916,000	1,255,386	1,138,400	3.88%, due September 1, 2028 OneMain Financial Corp. (USD)	2,189,000	2,779,089	2,642,441
Mileage Plus Holdings LLC / Mileage Plus	310,000	1,200,000	1,100,400	4.00%, due September 15, 2030	377,000	458,009	383,763
Intellectual Property Assets Ltd. (USD)				Organon & Co / Organon Foreign Debt Co-Issuer BV	2,222	,	,
6.50%, due June 20, 2027	1,353,000	1,822,757	1,798,210	(USD)			
Millennium Escrow Corp. (USD)	000 000	004.000	044.450	4.13%, due April 30, 2028	1,825,000	2,263,826	2,148,330
6.63%, due August 1, 2026	660,000	831,600	644,453	5.13%, due April 30, 2031 Owens & Minor Inc. (USD)	1,593,000	1,952,768	1,743,874
Minerva Merger Sub Inc. (USD) 6.50%, due February 15, 2030	535,000	617,216	597,236	4.50%, due March 31, 2029	1,805,000	2,134,746	1,987,691
MIWD Holdco II LLC / MIWD Finance Corp. (USD)	000,000	017,210	007,200	6.63%, due April 1, 2030	994,000	1,200,751	1,198,250
5.50%, due February 1, 2030	713,000	819,704	780,470	Owens-Brockway Glass Container Inc. (USD)	•		
Mozart Debt Merger Sub Inc. (USD)				6.63%, due May 13, 2027	1,296,000	1,783,834	1,702,607
3.88%, due April 1, 2029	2,810,000	3,359,966	3,229,237	Par Pharmaceutical Inc. (USD)	0.500.000	0.007.000	0.540.000
5.25%, due October 1, 2029 Nabors Industries Inc. (USD)	1,765,000	2,123,409	2,031,187	7.50%, due April 1, 2027 Performance Food Group Inc. (USD)	2,566,000	3,397,086	2,516,892
5.75%, due February 1, 2025	1,110,000	521,930	1,424,689	6.88%, due May 1, 2025	150,000	212,745	199,074
Nabors Industries Ltd. (USD)	1,110,000	02.,000	1,121,000	5.50%, due October 15, 2027	2,222,000	2,806,760	2,840,558
7.25%, due January 15, 2026	578,000	398,345	715,716	4.25%, due August 1, 2029	1,145,000	1,395,314	1,352,217
National CineMedia LLC (USD)				PetSmart Inc. (USD)			
5.88%, due April 15, 2028	817,000	851,838	334,172	4.75%, due February 15, 2028	3,887,000	4,762,816	4,764,069
Nationstar Mortgage LLC / Nationstar Capital Corp. (USD)				7.75%, due February 15, 2029 PG&E Corp. (USD)	1,258,000	1,641,850	1,657,747
5.50%, due August 15, 2028	998,000	1,262,119	1,153,239	5.00%, due July 1, 2028	1,269,000	1,666,301	1,543,990
5.13%, due December 15, 2030	487,000	607,299	523,929	PGT Innovations Inc. (USD)	,,	, ,	,,
5.75%, due November 15, 2031	915,000	1,109,928	1,001,839	4.38%, due October 1, 2029	1,240,000	1,470,069	1,534,402
NCR Corp. (USD)	4 004 000	4 500 050	4 040 005	Pike Corp. (USD)	200 200	000 005	705.050
5.75%, due September 1, 2027	1,221,000 2,166,000	1,599,050 2,579,213	1,619,285 2,542,954	5.50%, due September 1, 2028	660,000	869,605	785,856
5.13%, due April 15, 2029 6.13%, due September 1, 2029	2,388,000	3,090,445	3,169,134	PM General Purchaser LLC (USD) 9.50%, due October 1, 2028	1,564,000	2,017,174	2,030,220
NESCO Holdings II Inc. (USD)	2,000,000	0,000,110	0,100,101	Post Holdings Inc. (USD)	1,001,000	2,017,174	2,000,220
5.50%, due April 15, 2029	1,075,000	1,333,206	1,276,327	5.75%, due March 1, 2027	1,166,000	1,612,566	1,509,922
Newell Rubbermaid Inc. (USD)				5.63%, due January 15, 2028	1,253,000	1,584,240	1,597,630
6.38%, due September 15, 2027	2,071,000	2,765,092	2,634,311	5.50%, due December 15, 2029	1,076,000	1,376,089	1,317,141
6.63%, due September 15, 2029 5.88%, due April 1, 2036	181,000 1,025,000	236,149 1,543,456	230,316 1,137,380	4.63%, due April 15, 2030 Presidio Holdings Inc. (USD)	245,000	283,241	284,798
News Corp. (USD)	1,023,000	1,545,450	1,137,300	4.88%, due February 1, 2027	1,236,000	1,568,886	1,538,336
3.88%, due May 15, 2029	1,679,000	2,009,774	1,949,939	Prestige Brands Inc. (USD)	1,200,000	1,000,000	1,000,000
5.13%, due February 15, 2032	485,000	613,995	586,665	5.13%, due January 15, 2028	343,000	427,856	432,028
Nexstar Broadcasting Inc. (USD)				Prime BRW Finance (USD)			
4.75%, due November 1, 2028	900,000	1,120,561	1,035,889	5.75%, due April 15, 2026	750,000	1,009,189	976,089
Nexstar Escrow Inc. (USD) 5.63%, due July 15, 2027	5,148,000	6,556,032	6,364,758	3.38%, due August 31, 2027 Quicken Loans LLC / Quicken Loans Co-Issuer Inc.	1,396,000	1,749,049	1,633,143
NGL Energy Operating LLC / NGL Energy Finance	5,140,000	0,550,052	0,304,730	(USD)			
Corp. (USD)				3.63%, due March 1, 2029	938,000	1,112,889	1,045,584
7.50%, due February 1, 2026	756,000	965,218	987,463	Radiology Partners Inc. (USD)	,	, ,	,,
NMG Holding Co. Inc. / Neiman Marcus Group LLC				9.25%, due February 1, 2028	880,000	1,055,438	427,583
(USD)	2 220 000	4.042.044	2.075.464	Rain CII Carbon LLC / CII Carbon Corp. (USD)	204.000	405.050	507.400
7.13%, due April 1, 2026 Nordstrom Inc. (USD)	3,220,000	4,043,211	3,975,164	7.25%, due April 1, 2025 Range Resources Corp. (USD)	394,000	485,859	507,128
4.38%, due April 1, 2030	640,000	659,154	691,426	4.88%, due May 15, 2025	1,079,000	988,704	1,402,185
Novelis Corp. (USD)	0.0,000	000,101	001,120	8.25%, due January 15, 2029	1,128,000	1,519,135	1,551,533
3.25%, due November 15, 2026	721,000	889,587	865,763	4.75%, due February 15, 2030	298,000	370,663	354,218
4.75%, due January 30, 2030	1,106,000	1,325,931	1,303,537	Realogy Group LLC / Realogy Co-Issuer Corp.			
3.88%, due August 15, 2031	328,000	395,896	357,862	(USD) 5.25% due April 15. 2020	1 000 000	2 170 500	1 700 000
NRG Energy Inc. (USD) 6.63%, due January 15, 2027	158,000	218,245	207,862	5.25%, due April 15, 2030 Regal-Beloit Corp. (USD)	1,888,000	2,172,566	1,780,228
5.75%, due January 15, 2027	562,000	726,674	706,282	6.05%, due February 15, 2026	610,000	815,547	809,301
3.38%, due February 15, 2029	395,000	510,034	428,458	6.05%, due April 15, 2028	1,250,000	1,672,491	1,641,504
5.25%, due June 15, 2029	2,290,000	3,015,837	2,715,603	6.30%, due February 15, 2030	527,000	704,974	696,223
3.88%, due February 15, 2032	790,000	935,632	807,536	6.40%, due April 15, 2033	740,000	987,717	979,844
7.00%, due March 15, 2033	636,000	853,794	850,873				

(in Canadian dollars, except Par value in local functional currency)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
-	value	\$	\$	-	value_	\$	\$
		*	•			,	·
Reynolds Group Issuer Inc. (USD)	2 245 000	2 704 404	2 622 607	Spectrum Brands Inc. (USD)	1 700 000	2,286,586	2,116,648
4.00%, due October 15, 2027 RHP Hotel Properties LP / RHP Finance Corp.	2,245,000	2,794,404	2,633,507	5.00%, due October 1, 2029 5.50%, due July 15, 2030	1,788,000 1,544,000	2,286,586 1,996,195	1.868.373
(USD)				3.88%, due March 15, 2031	762,000	871,723	828,837
4.75%, due October 15, 2027	4,342,000	5,405,855	5,364,490	Spirit AeroSystems Inc. (USD)	,,,,,,	,	,
7.25%, due July 15, 2028	422,000	564,404	565,965	7.50%, due April 15, 2025	1,252,000	1,711,775	1,640,722
4.50%, due February 15, 2029	1,250,000	1,539,723	1,466,995	9.38%, due November 30, 2029	746,000	1,011,610	1,059,318
Ritchie Bros Holdings Inc. (USD)	382,000	519,424	510,638	Springleaf Finance Corp. (USD) 7.13%, due March 15, 2026	2,969,000	3,649,706	3,867,979
6.75%, due March 15, 2028 7.75%, due March 15, 2031	644,000	876,431	886,131	Sprint Corp. (USD)	2,909,000	3,049,700	3,007,373
Rite Aid Corp. (USD)	011,000	070,101	000,101	7.88%, due September 15, 2023	1,666,000	2,260,738	2,214,312
7.50%, due July 1, 2025	2,526,000	3,245,515	1,991,260	7.63%, due February 15, 2025	8,697,000	12,072,753	11,775,441
8.00%, due November 15, 2026	670,000	735,389	436,256	7.63%, due March 1, 2026	1,000,000	1,399,032	1,377,324
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer				SRS Distribution Inc. (USD)	4 405 000	4 000 004	4 705 050
Inc. (USD) 2.88%, due October 15, 2026	706,000	876,624	828,704	4.63%, due July 1, 2028	1,465,000 443,000	1,800,904 529,858	1,735,350 507,601
4.00%, due October 15, 2026 4.00%, due October 15, 2033	122,000	146,744	126,579	6.13%, due July 1, 2029 6.00%, due December 1, 2029	1,064,000	1,271,339	1,218,535
Royal Caribbean Cruises Ltd. (USD)	122,000	110,111	120,010	SS&C Technologies Inc. (USD)	1,001,000	1,271,000	1,210,000
11.50%, due June 1, 2025 `	1,050,000	1,455,656	1,477,090	5.50%, due September 30, 2027	2,961,000	3,903,397	3,760,588
11.63%, due August 15, 2027	1,687,000	2,213,824	2,432,624	Standard Industries Inc./NJ (USD)			
8.25%, due January 15, 2029	1,410,000	1,929,205	1,962,881	4.75%, due January 15, 2028	4,393,000	5,530,465	5,425,228
9.25%, due January 15, 2029	1,452,000 790,000	1,970,899	2,051,164	3.38%, due January 15, 2031	530,000	623,404	566,255
7.25%, due January 15, 2030 RP Escrow Issuer LLC (USD)	790,000	1,062,344	1,061,032	Staples Inc. (USD) 7.50%, due April 15, 2026	3,936,000	4,858,826	4,313,718
5.25%, due December 15, 2025	595,000	726,229	582,310	10.75%, due April 15, 2027	2,455,000	2,548,031	1,895,125
Sabre GLBL Inc. (USD)	,	.,	,,,	Station Casinos LLC (USD)	,,	,,	,,
7.38%, due September 1, 2025	715,000	933,045	841,873	4.50%, due February 15, 2028	2,614,000	2,644,738	3,112,399
SBA Communications Corp. (USD)				Stericycle Inc. (USD)			
3.13%, due February 1, 2029	90,000	99,486	101,170	3.88%, due January 15, 2029	1,276,000	1,589,562	1,503,163
Scotts Miracle-Gro Company (the) (USD) 4.50%, due October 15, 2029	2,653,000	3,091,394	3,009,045	Summer BC Bidco B LLC (USD) 5.50%, due October 31, 2026	414,000	509,096	462,146
4.00%, due April 1, 2031	1,082,000	1,284,111	1,130,671	Summit Materials LLC / Summit Materials Finance	414,000	303,030	402,140
4.38%, due February 1, 2032	712,000	876,492	744,008	Corp. (USD)			
Scripps Escrow Inc. (USD)				5.25%, due January 15, 2029	530,000	691,465	664,168
5.88%, due July 15, 2027	921,000	1,178,256	989,281	Summit Midstream Holdings LLC / Summit			
Seagate HDD Cayman (USD) 8.25%, due December 15, 2029	788,000	1,071,562	1,091,265	Midstream Finance Corp. (USD) 9.00%, due October 15, 2026	423,000	517,616	544,861
8.50%, due July 15, 2031	196,000	266,531	272,602	Sunoco LP / Sunoco Finance Corp. (USD)	423,000	317,010	344,001
SENSATA TECH BV (USD)	.00,000	200,001	2.2,002	4.50%, due May 15, 2029	630,000	792,404	740,971
4.00%, due April 15, 2029	2,909,000	3,514,275	3,434,493	4.50%, due April 30, 2030	1,713,000	2,110,691	1,987,277
5.88%, due September 1, 2030	461,000	594,990	594,434	Synaptics Inc. (USD)			
Service Corporation International (USD)	254 000	255 055	240,000	4.00%, due June 15, 2029	701,000	844,766	780,608
5.13%, due June 1, 2029 3.38%, due August 15, 2030	254,000 1,691,000	355,855 1,870,394	318,982 1,872,767	Syneos Health Inc (USD) 3.63%, due January 15, 2029	1,045,000	1,107,065	1,355,001
4.00%, due May 15, 2031	69,000	82,189	77,968	Tallgrass Energy Partners LP / Tallgrass Energy	1,010,000	1,101,000	1,000,001
Shutterfly Finance LLC (USD)	,	,	,	Finance Corp. (USD)			
8.50%, due October 1, 2027	2,480,400	2,106,681	2,045,479	7.50%, due October 1, 2025	1,505,000	2,002,518	1,991,865
9.75%, due October 1, 2027	300,707	385,231	394,822	6.00%, due March 1, 2027	1,210,000	1,480,468	1,508,941
Sinclair Television Group Inc. (USD) 5.13%, due February 15, 2027	1,169,000	1,511,315	1,314,108	5.50%, due January 15, 2028 6.00%, due December 31, 2030	400,000 796,000	491,565 996,473	485,088 930,323
Sirius XM Radio Inc. (USD)	1,103,000	1,511,515	1,514,100	6.00%, due September 1, 2031	914,000	1,138,893	1,044,701
5.00%, due August 1, 2027	1,693,000	2,181,379	2,083,114	Targa Resources Partners LP (USD)	,,,,,	,,	,- , -
4.00%, due July 15, 2028	4,668,000	5,480,724	5,332,896	6.50%, due July 15, 2027	3,182,000	3,578,572	4,188,848
5.50%, due July 1, 2029	3,440,000	4,396,720	4,102,414	TEGNA Inc. (USD)	445.000	500 000	407.005
4.13%, due July 1, 2030 Six Flags Entertainment Corp. (USD)	315,000	389,973	341,155	4.63%, due March 15, 2028 Telecom Italia Capital SA (USD)	415,000	503,269	487,235
5.50%, due April 15, 2027	297,000	352,177	370,862	6.38%, due November 15, 2033	638,000	838,053	716,844
7.25%, due May 15, 2031	580,000	763,460	749,072	6.00%, due September 30, 2034	1,002,000	1,387,270	1,066,117
SM Energy Co. (USD)				Tempur-Pedic International Inc. (USD)			
5.63%, due June 1, 2025	675,000	878,437	874,847	4.00%, due April 15, 2029	2,313,000	2,792,692	2,639,084
6.75%, due September 15, 2026	1,120,000	1,406,919	1,447,531	3.88%, due October 15, 2031	475,000	578,811	514,124
6.50%, due July 15, 2028 Sonic Automotive Inc. (USD)	212,000	259,135	269,891	Tenet Healthcare Corp. (USD) 4.88%, due January 1, 2026	7,390,000	9,405,257	9,544,541
4.63%, due November 15, 2029	1,729,000	1,993,736	1,920,506	6.25%, due February 1, 2027	642,000	830,139	842,564
Southwestern Energy Co. (USD)	, -,			5.13%, due November 1, 2027	4,523,000	5,694,501	5,725,809
5.70%, due January 23, 2025	69,000	59,897	91,008	6.13%, due June 15, 2030	1,129,000	1,432,027	1,475,526
8.38%, due September 15, 2028	570,000	781,625	786,577	6.75%, due May 15, 2031	1,410,000	1,920,702	1,874,753
5.38%, due February 1, 2029 5.38%, due March 15, 2030	224,000 1,192,000	283,555 1,497,490	279,724 1,474,814	Terex Corp. (USD) 5.00%, due May 15, 2029	922,000	1,130,196	1,136,840
4.75%, due February 1, 2032	249,000	308,490	291,194	5.50 /0, due may 10, 2029	322,000	1,100,100	1,100,040
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(in Canadian dollars, except Par value in local functional currency)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
-		\$	\$	_		\$	\$
TK Elevator Midco GmbH (USD)				Vistra Operations Co. LLC (USD)			
5.25%, due July 15, 2027	1,132,000	1,514,013	1,387,476	5.63%, due February 15, 2027	1,661,000	2,186,950	2,110,774
TransDigm Inc. (USD)				5.00%, due July 31, 2027	600,000	747,307	744,703
6.25%, due March 15, 2026	2,343,000	3,014,685	3,091,327	4.38%, due May 1, 2029	453,000	552,328	526,193
Transocean Ltd. (USD) 8.75%, due February 15, 2030	1,966,000	2,688,363	2,646,377	Wabash National Corp. (USD) 4.50%, due October 15, 2028	556,000	709,567	639,606
Transocean Titan Financing Ltd (USD)	.,000,000	2,000,000	2,0.0,0	Weekley Homes LLC / Weekley Finance Corp.	555,555	. 00,00.	000,000
8.38%, due February 1, 2028	243,000	325,929	329,061	(USD)			
TriMas Corp. (USD) 4.13%, due April 15, 2029	725,000	904,291	856,773	4.88%, due September 15, 2028 Wesco Distribution Inc. (USD)	677,000	856,830	808,533
Trinity Industries Inc. (USD)	725,000	304,231	030,773	7.13%, due June 15, 2025	1,508,000	2,069,730	2,020,423
7.75%, due July 15, 2028	922,000	1,221,927	1,229,817	7.25%, due June 15, 2028	1,923,000	2,618,516	2,600,936
Trinseo Materials Operating SCA / Trinseo Materials				White Cap Buyer LLC (USD)	222 222	444.004	400.074
Finance Inc. (USD) 5.38%, due September 1, 2025	1,988,000	2,281,442	2,203,812	6.88%, due October 15, 2028 WMG Acquisition Corp. (USD)	333,000	441,924	400,374
5.13%, due April 1, 2029	1,230,000	1,406,564	755,084	3.75%, due December 1, 2029	1,594,000	1,975,581	1,825,899
Triton Water Holdings Inc. (USD)				3.00%, due February 15, 2031	1,049,000	1,279,357	1,125,460
6.25%, due April 1, 2029	1,223,000	1,516,790	1,392,147	Wolverine Escrow LLC (USD)	95 000	103,803	7 210
Triumph Group Inc. (USD) 7.75%, due August 15, 2025	1,745,000	1,678,869	2,230,963	8.50%, due November 15, 2024 9.00%, due November 15, 2026	85,000 2,127,000	2,346,284	7,319 288,819
9.00%, due March 15, 2028	676,000	923,493	915,428	WR Grace Holdings LLC (USD)	2,121,000	2,0 10,20 1	200,010
Trivium Packaging Finance BV (USD)				4.88%, due June 15, 2027	1,315,000	1,714,956	1,617,807
5.50%, due August 15, 2026	200,000	275,833	254,736	5.63%, due August 15, 2029	401,000	483,267	435,737
Uber Technologies Inc. (USD) 7.50%, due May 15, 2025	165,000	221,783	221,438	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp. (USD)			
7.50%, due September 15, 2027	300,000	410,642	406,955	5.50%, due March 1, 2025	3,401,000	3,990,239	4,437,663
4.50%, due August 15, 2029	1,238,000	1,530,812	1,512,690	Wynn Resorts Finance LLC / Wynn Resorts Capital			
United Airlines Inc. (USD)	1 207 000	1 707 040	1 746 556	Corp. (USD)	1 622 000	1 061 050	1 041 160
4.38%, due April 15, 2026 United Rentals North America Inc. (USD)	1,387,000	1,727,842	1,746,556	5.13%, due October 1, 2029 XPO Inc. (USD)	1,633,000	1,861,958	1,941,169
4.88%, due January 15, 2028	360,000	462,741	454,274	6.25%, due June 1, 2028	730,000	981,558	952,561
5.25%, due January 15, 2030	1,689,000	2,109,244	2,137,986			982,555,347	931,781,415
United States Cellular Corp. (USD) 6.70%, due December 15, 2033	2,212,000	3,071,600	2.522.648	Total Banda and Bahantuna		4.040.000.007	007 044 407
United States Steel Corp. (USD)	2,212,000	3,071,000	2,522,040	Total Bonds and Debentures		1,046,282,237	987,014,127
6.88%, due March 1, 2029	138,000	175,863	181,037		Number		
Univision Communications Inc. (USD)				_	of shares		
6.63%, due June 1, 2027 4.50%, due May 1, 2029	805,000 970,000	1,032,530 1,160,972	1,032,732 1,105,651				
7.38%, due June 30, 2030	841,000	1,077,102	1,061,874	International Equities (0.7%) Ireland (0.0%)			
US Foods Inc. (USD)	,,,,,	,- ,-	, ,-	Mallinckrodt PLC, inc. (USD)	27,731	668,367	43,349
4.75%, due February 15, 2029	400,000	502,809	485,622	, , ,	,		
4.63%, due June 1, 2030 Vail Resorts Inc. (USD)	592,000	737,865	703,699	Luxembourg (0.3%)	00 704	0.511.000	0.004.004
6.25%, due May 15, 2025	3,388,000	4,654,662	4,497,656	Intelsat Emergence S.A. (USD) Intelsat Emergence S.A. (USD)	80,701 8,450	3,514,303 108	3,634,894 112
Valaris Ltd. (USD)				Intelsat Emergence S.A. (USD)	8,450	108	112
8.38%, due April 30, 2030	611,000	821,734	812,927	(***)	,	3,514,519	3,635,118
Valvoline Inc. (USD) 4.25%, due February 15, 2030	857,000	1,091,368	1,112,872				
Venator Finance Sarl / Venator Materials LLC (USD)	001,000	1,001,000	.,2,0.2	United States (0.4%) Chesapeake Energy Corp. (USD)	12,570	591,949	1,393,448
5.75%, due July 15, 2025	866,000	951,882	27,247	EP Energy Corp. (USD)	30,745	694,739	315,653
Venture Global LNG Inc. (USD) 8.13%, due June 1, 2028	1,422,000	1,924,045	1,910,347	Frontier Communications Corp. (USD)	42,070	1,553,077	1,038,849
VICI Properties LP / VICI Note Co. Inc. (USD)	1,422,000	1,524,045	1,910,547	Oasis Petroleum Inc. (USD)	8,085	287,029	1,647,291
4.63%, due June 15, 2025	911,000	1,161,246	1,167,197			3,126,794	4,395,241
4.50%, due September 1, 2026	225,000	280,847	281,860	Total International Equities		7,309,680	8,073,708
4.25%, due December 1, 2026 5.75%, due February 1, 2027	210,000 1,000,000	273,221 1,297,898	260,529 1,297,871	Total International Equation		1,000,000	0,010,100
3.75%, due February 15, 2027	3,492,000	4,544,369	4,249,832				
4.63%, due December 1, 2029	2,086,000	2,638,893	2,511,321	Total Investments (94.9%)		1,053,591,917	995,087,835
Vine Energy Holdings LLC (USD)				Hamaliand Danas intina on Familian Funkasian Contra	-4- (2.40/)		20.054.400
6.75%, due April 15, 2029 Vista Outdoor Inc. (USD)	3,183,000	4,169,178	4,187,722	Unrealized Depreciation on Foreign Exchange Contra	cts (3.1%)	-	32,854,409
4.50%, due March 15, 2029	1,557,000	1,965,709	1,672,707	Cash and Other Net Assets (2.0%)			20,554,651
VistaJet Malta Finance PLC / Vista Management	,,	,,	,,	, ,		•	
Holding Inc. (USD)	0.40.000	050 004	770 707	Net Assets (100%)		:	1,048,496,895
9.50%, due June 1, 2028 Vistra Energy Corp. (USD)	640,000	858,384	779,737	***************************************			
Floating, due December 15, 2026	765,000	967,381	885,361	*Average cost of Investments as of December 31, 2022 is \$1,011,683,792.			
<u> </u>	-,	,	.,				

(in Canadian dollars, except Par value in local functional currency)

Foreign Exchange Contracts

Unrealized Appreciation on Foreign Exchange Contracts

Unrealized Appreciation on Foreign Exchange Contracts

	_		Currency to be Delive	red		Currency to be Recei	ved	
Settlement Date	Contract Rates	Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023	Unrealized Appreciation (CAD
July 5, 2023	1.3441	USD	4.265.673	5.650.951	CAD	5,733,307	5,733,308	82,357
July 5, 2023	0.7572	CAD	59,549,429	59,549,429	USD	45,092,021	59,735,655	186,226
July 5, 2023	1.3357	USD	3,463,209	4.587.887	CAD	4.625.773	4.625.773	37,886
July 5, 2023	0.7602	CAD	4,667,270	4,667,270	USD	3,547,992	4,700,202	32,932
July 5, 2023	1.3405	USD	1,949,827	2,583,032	CAD	2,613,783	2.613.783	30,751
July 5, 2023	1.3638	USD	3,725,983	4,935,997	CAD	5,081,433	5,081,433	145,436
July 5, 2023	1.3298	USD	2,019,228	2,674,973	CAD	2,685,124	2,685,124	10,151
July 5, 2023	1.3630	USD	840,626,202	1,113,619,563	CAD	1,145,809,661	1,145,809,661	32,190,098
July 5, 2023	1.3314	USD	1.354.230	1.794.017	CAD	1.803.004	1.803.004	8,987
July 5, 2023	1.3412	USD	4,195,903	5,558,522	CAD	5,627,529	5,627,529	69,007
August 3, 2023	1.3255	USD	829,220,990	1,098,049,745	CAD	1,099,150,666	1,099,150,666	1,100,921
August 3, 2023	1.3270	USD	957,605	1,268,055	CAD	1,270,789	1,270,789	2,734
August 3, 2023	0.7555	CAD	4,688,420	4,688,421	USD	3,542,065	4,690,381	1.960
August 3, 2023	0.7567	CAD	2,053,535	2,053,535	USD	1,553,820	2,057,560	4,025
August 3, 2023	1.3258	USD	2,357,318	3,121,546	CAD	3,125,385	3,125,385	3,839
August 3, 2023 August 3, 2023	0.7596	CAD	58,289,024	58.289.024	USD	44,275,625	58,629,532	
			,,-	,,-				340,508
August 3, 2023	0.7565	CAD	1,509,027	1,509,027	USD	1,141,506	1,511,577	2,550
August 3, 2023	0.7603	CAD	2,308,205	2,308,205	USD	1,754,827	2,323,732	15,527 34,265,895
zed Depreciation on For	reign Exchange Co	ntracts						
	_		Currency to be Delive	red		Currency to be Recei	vea	Unranlina
Settlement Date	Contract Rates		Currency to be Delive Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023	Depreciation
	Rates	Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023	Depreciatio (CAD
Settlement Date July 5, 2023	0.7357	Currency CAD		Canadian Value as			Canadian Value as	Depreciatio (CAE
July 5, 2023 July 5, 2023	Rates	Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023	Depreciatio (CAL
July 5, 2023	0.7357	Currency CAD	Par Value	Canadian Value as June 30, 2023 5,002,568	Currency USD	Par Value	Canadian Value as June 30, 2023 4,875,272	Depreciatio (CAE (127,296 (3,71
July 5, 2023 July 5, 2023	0.7357 1.3219	Currency CAD USD	Par Value	Canadian Value as June 30, 2023 5,002,568 1,723,860	Currency USD CAD	Par Value	Canadian Value as June 30, 2023 4,875,272 1,720,149	Depreciatio (CAE (127,296 (3,71' (2,56)
July 5, 2023 July 5, 2023 July 5, 2023	0.7357 1.3219 1.3247	Currency CAD USD USD	Par Value 5,002,568 1,301,272 1,141,041	Canadian Value as June 30, 2023 5,002,568 1,723,860 1,511,594	Currency USD CAD CAD	9,680,145 1,720,148 1,509,027	Canadian Value as June 30, 2023 4,875,272 1,720,149 1,509,027	Unrealized Depreciation (CAD (127,296 (3,711 (2,567 (1,094,119 (179,352

(179,352) (4,441) (1,411,486)

32,854,409

NBI Unconstrained Fixed Income ETF

Financial Statements

Statements of Financial Position (Unaudited)

(in thousands Canadian dollars, except per unit amounts)

	Note	June 30, 2023	December 31, 2022
		\$	\$
Assets			
Current assets Investments at fair value through profit or loss (FVTPL) Unrealized appreciation on foreign exchange contracts Cash Margin deposited on futures contracts Unrealized appreciation on interest rate swap Unrealized appreciation on swap Receivable on futures contracts Proceeds from sale of investments receivable Interest receivable Other assets receivable	5	2,335,277 46,794 189,601 19,201 1,476 539 1,747 1,886 27,472	2,071,893 1,289 85,091 18,621 673 17,620 2,108 23,800 178
Total assets		2,624,312	2,221,273
Liabilities			
Current liabilities Unrealized depreciation on foreign exchange contracts Unrealized depreciation on interest rate swap Unrealized depreciation on swap Payable on futures contracts Investments payable Accrued expenses Interest payable Distribution Payable		6,295 6,258 8,060 5,047 174,176 1,642 770	15,165 6,356 655 4,000 1,927 1,611 191 161,906
Total liabilities		202,248	191,811
Net assets attributable to holders of redeemable units	2	2,422,064	2,029,462
Net assets attributable to holders of redeemable units per unit	2	20.90	21.18

Approved on behalf of the Board of Directors of National Bank Investments Inc.

Joe Nakhle Director

The Giang Diep

Director

Statements of Comprehensive Income for the 6-Month Periods Ended June 30 (Unaudited)

(in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
	NOTE	\$	\$
Income	2		
Interest income for distribution purposes Net Income on derivatives		51,511 (30,498)	46,299 72.551
Dividends income		38	460
Other Income Net realized gains (losses) on sale of investments		1,801 (39,813)	3,580 (49,858)
Net realized gains (losses) on foreign currencies		5,736	5,080
Net realized gains (losses) on foreign exchange contracts Change in net unrealized appreciation/(depreciation) on		(34,467)	17,728
investments		31,580	(280,301)
Change in unrealized gains/(losses) on foreign currencies Change in unrealized gains/(losses) on foreign exchange		(1,842)	11,880
contracts		54,375	(43,438) 4.762
Change in unrealized gains/(losses) on swap contracts Change in unrealized gains/losses on interest rate swap		(1,547)	509
Total income		38,314	(210,748)
Expenses	7		
Management fees Directors' fees of independent review committee		9,620	10,014 1
Other expenses		117	111
Fixed-administration fees Fees paid by the manager		-	4 (1)
Withholding taxes	2	109	101
Transaction costs on purchase and sale of investments	7	501	35_
Total expenses		10,347_	10,265
Increase (decrease) in net assets attributable to holders of redeemable units	2	27,967	(221,013)
Average redeemable units	2	105,421,271	96,509,530
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	0.27	(2.29)

$\frac{\textbf{Statements of Changes in Net Assets Attributable to Holders of Redeemable Units}}{\textbf{for the 6-Month Periods Ended June 30 (Unaudited)}}$

(in thousands Canadian dollars, except per unit amounts)

(,	
	Note	2023	2022
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		2,029,462	2,369,562
beginning of the period		2,023,402	2,303,302
Increase (decrease) in net assets attributable to holders of redeemable units		27,967	(221,013)
Redeemable unit transactions	6		
Proceeds from redeemable units issued	U	496.005	153.085
Redemption of redeemable units		(69,899)	(128,511)
'			
Total redeemable units transactions		426,106	24,574
Distributions to investors	2		
Net investment income	_	31,884	34,833
Return of capital		29,587	
Total distributions to investors		61,471	34,833
Net increase (decrease) in net assets attributable to			
holders of redeemable units		392,602	(231,272)
Net assets attributable to holders of redeemable units,			
end of the period		2,422,064	2,138,290
ond of the period		=======================================	2,100,200
Redeemable units transaction			
Redeemable units outstanding, beginning of the period		95,825,000	93,575,000
Redeemable units issued		23,325,000	6,275,000
Redeemable units redeemed		(3,250,000)	(5,500,000)
Redeemable units outstanding, end of the period		115,900,000	94,350,000

Statements of Cash Flows for the 6-Month Periods Ended June 30 (Unaudited) (in thousands Canadian dollars)

	Note	2023	2022
	Note	\$	\$
Cash flows from (used in) operating activities Increase (decrease) in net assets attributable to holders of			
redeemable units Adjustments for:	2	27,967	(221,013)
Net realized (gains) losses on sale of investments		39,813	49,858
Net realized (gains) losses on foreign currencies Net realized (gains) losses on foreign exchange		(5,736)	(5,080)
contracts Change in net unrealized appreciation/depreciation on		34,467	(17,728)
investments		(31,580)	280,301
Change in unrealized gains/losses on foreign currencies		1,842	(11,880)
Change in unrealized gains/losses on Futures Contracts Change in unrealized gains/losses on foreign exchange		16,919	(4,453)
Change in unrealized gains/leases on interest rate quan		(54,375)	43,438
Change in unrealized gains/losses on interest rate swap Change in unrealized gains/losses on swap contracts		(1,440) 1,547	(509) (4,762)
Purchases of investments		(3,579,518)	(1,641,195)
Proceeds from sale and maturity of investments		3,486,231	1,596,615
Interest receivable		(3,672)	2,456
Other assets receivable		(141)	150
Margin deposited on futures contracts		(580)	12,546
Accrued expenses		31	(226)
Interest payable		579	(694)
Net cash from (used in) operating activities		(67,646)	77,824
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of		(000 000)	
reinvested distributions Proceeds from issuances of redeemable units		(223,377)	(83,249)
Amounts paid on redemption of redeemable units		496,005 (69,899)	152,517 (128,511)
·			
Net cash from (used in) financing activities		202,729	(59,243)
Net realized gains (losses) on foreign currencies		5,736	5,080
Net realized gains (losses) on foreign exchange contracts		(34,467)	17,728
Change in unrealized gains/(losses) on foreign currencies		(1,842)	11,880
Net increase (decrease) for the period		135,083	18,581
Cash (bank overdraft), beginning of the period		85,091	96,237
Cash (bank overdraft), end of the period		189,601	149,506
Included in cash flows from operating activities			
Interest received		47,740	48,662
Dividends received, net of withholding taxes		28	452

 $\label{thm:companying} \textit{notes are an integral part of these financial statements.}$

Fund's Specific Notes

General Information

The NBI Unconstrained Fixed Income ETF's investment objective is to maximize total return, consistent with preservation of capital. It invests, directly or indirectly through investments in securities of one or many other mutual funds or through the use of derivatives, in a diversified portfolio composed mainly of fixed-income securities of issuers located throughout the world with various maturities and credit ratings.

Inception Date	Distribution of Net Income	Distribution of Gains	Annual Management Fees (Maximum)
(Note 1)	(Note 2)	(Note 2)	(Note 7)
September 12, 2019	M	M	0.75

Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair V	Fair Value	
	June 30, 2023	December 31, 2022	
	\$	\$	
Asset-Backed Securities	359,836	168,169	

Currency Risk (Note 5)

	June 30	June 30, 2023		December 31, 2022	
Currency	Net Exposure	Net assets attributable to holders of redeemable units	Net Exposure	Net assets attributable to holders of redeemable units	
	\$	%	\$	%	
American Dollar	3,120,383,846	128.8	3,091,062,143	152.3	
Australian Dollar	38	-	(1,346)	-	
Brazilian Real	30,313,309	1.3	36,008,768	1.8	
Chineese Yen	(2,159,895)	(0.1)	553	-	
Colombian Peso	23		20	-	
Czech Koruna	24,534,174	1.0	1,088	-	
Euro	581,528,000	24.0	504,829,865	24.9	
Indonesian Rupiah	23,403,227	1.0	-	-	
Japanese Yen	946,470	-	1,400,088	0.1	
Mexican Peso	75,942,394	3.1	48,150,414	2.4	
Polish Zloty	28,354,822	1.2	(306, 266)	-	
Pound Sterling	17,105,143	0.7	21,417,937	1.1	
South African Rand	31,396,232	1.3	41,814,591	2.1	

This fund has no investments in other mutual funds and/or exchange traded funds.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net asset and results of the fund would have varied by approximately \$196,587,389 (\$187,218,893 as at December 31, 2022).

Price Risk (Note 5)

		June 30, 2023		December 31, 2022	
		Impact on Net		Impact on Net	
The Fund's Benchmark Composition		Assets and Results	Percentage of Net Assets	Assets and Results	Percentage of Net Assets
		\$	%	\$	%
Bloomberg Global Aggregate Bond (CAD-Hedged) Index,	±	149,417,106	6.2 ±	£ 59,727,078	2.9

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

	Percentage of Net Assets as at		
Debt securities by Credit Rating	June 30, 2023	December 31, 2022	
	%	%	
Investment Grade - AAA	11.0	15.0	
Investment Grade - AA	2.1	2.0	
Investment Grade - A	12.9	11.3	
Investment Grade - BBB	29.7	29.8	
Non-investment Grade - BB	17.9	20.7	
Non-investment Grade - B	9.9	14.7	
Non-investment Grade - CCC	1.1	1.3	
Not rated	11.7	7.2	
	96.3	102.0	

If applicable, the counterparties to OTC derivatives (forwards) had a rating of at least A-1 or A.

This fund has no investments in other mutual funds and/or exchange traded funds.

Credit ratings are obtained from recognized rating companies.

Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	June 30, 2023	December 31, 2022
	\$	\$
Under one year	70,111,073	74,251,846
From 1 year to 3 years	361,863,179	310,380,259
From 3 years to 5 years	484,348,198	547,700,803
From 5 years to 10 years	822,665,431	765,850,495
More than 10 years	594,595,988	371,463,726
	2,333,583,869	2,069,647,129

This fund has no investments in other mutual funds and/or exchange traded funds.

Based on the assumption that prevailing interest rates would vary of 0.25%, with all others variables held constant, net assets and results of the fund would have varied by approximately \$24,794,329 (\$18,005,930 as at December 31, 2022).

Concentration Risk (Note 5)

	Percentage of Net Assets as at		
Asset Mix	June 30, 2023	December 31, 2022	
	%	%	
Asset-Backed Securities	14.8	8.3	
Cash, Money Market and Other Net Assets	3.7	(2.8)	
Bonds and Debentures	81.5	93.7	
Equities	0.1	0.1	
Margin Deposited on Futures Contracts	(0.1)	0.7	

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and Debentures	n/a	2,333,583,869	n/a	2,333,583,869
Preferred Shares	32,249	n/a	n/a	32,249
Equities	1,660,812	n/a_	n/a	1,660,812
Total Investments	1,693,061	2,333,583,869	n/a	2,335,276,930
Derivative assets	1,746,977	48,808,384	n/a	50,555,361
Derivative liabilities	(5,046,662)	(20,613,091)	n/a	(25,659,753)
Total derivative investments	(3,299,685)	28,195,293	n/a	24,895,608

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and Debentures	n/a	2,069,647,129	n/a	2,069,647,129
Preferred Shares	184,893	n/a	n/a	184,893
Equities	2,061,330	n/a	n/a	2,061,330
Total Investments	2,246,223	2,069,647,129	n/a	2,071,893,352
Derivative assets	17,619,553	1,962,084	n/a	19,581,637
Derivative liabilities	(4,000,287)	(22,176,041)	n/a	(26,176,328)
Total derivative investments	13,619,266	(20,213,957)	n/a	(6,594,691)

During the year ended December 31, 2022, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

Brokerage Commissions and Soft Dollars (Note 7)

(in thousands Canadian dollars)

	June 30, 2023	June 30, 2022
	\$	\$
Total Commissions	117	121

Positions Held by Related Parties (Note 7)

As at	Units	%
June 30, 2023	113,967,816	98
December 31, 2022	86.264.451	90

Related Party Transactions (Note 7)

(in thousands Canadian dollars)

During the period, the ETF received income from funds managed by related parties:

	June 30,	December 31,
	2023	2022
	\$	\$
Distributions from underlying funds	35	580

Losses (Note 8)

(in thousands Canadian dollars)

	June 30,	December 31
	2023	2022
	\$	\$
Capital Losses	217,386	217,386

(in Canadian dollars, except Par value in local functional currency)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
	value	\$	\$	-	value _	\$	\$
Bonds and Debentures (81.5%)				Allied Universal Holdco LLC/Allied Universal			
Corporate Bonds (80.8%)				Finance Corp.	20.000	20 524	25,176
1011778 BC ULC/New Red Finance, Inc. 4.00%, due October 15, 2030 (USD)	1,775,000	2,339,597	2,015,221	6.63%, due July 15, 2026 (USD) Allison Transmission, Inc.	20,000 279.000	28,534 388,372	348,568
888 Acquisitions Ltd. 7.56%, due July 15, 2027 (EUR)	380,000	427,591	518,774	4.75%, due October 01, 2027 (USD) 5.88%, due June 01, 2029 (USD)	1,155,000	1,636,419	1,479,806
8x8, Inc. 0.50%, due February 01, 2024 (USD) AbbVie, Inc.	1,460,000	1,848,760	1,846,982	3.75%, due January 30, 2031 (USD) Altice Finco SA	455,000 600,000	593,376 878,000	509,730 579,492
2.95%, due November 21, 2026 (USD)	1,260,000	1,856,975	1,559,519	4.75%, due January 15, 2028 (EUR) Altice France Holding SA	000,000	070,000	313,432
4.05%, due November 21, 2039 (USD)	3,790,000	5,258,380	4,364,558	8.00%, due May 15, 2027 (EUR)	738,000	1,241,371	625,423
4.70%, due May 14, 2045 (USD)	625,000	1,092,868	755,281	Altice France SA	,		
4.25%, due November 21, 2049 (USD) Abertis Infraestructuras Finance BV	2,804,000	3,749,063	3,199,404	2.13%, due February 15, 2025 (EUR) 5.88%, due February 01, 2027 (EUR)	300,000 1,150,000	418,732 1,806,569	399,248 1,387,596
Floating, due November 24, 2025 (EUR)	1,500,000	2,137,562	1,953,349	3.38%, due January 15, 2028 (EUR)	1,000,000	1,483,955	1,058,654
Floating, due January 26, 2027 (EUR)	800,000	1,002,552	962,568	Amazon.com, Inc.			
ABN AMRO Bank NV	4 750 000	0.007.504	0.000.055	2.70%, due June 03, 2060 (USD)	685,000	1,009,463	583,071
4.75%, due July 28, 2025 (USD)	1,750,000	2,637,591	2,238,055	Ameren Corp. 3.50%, due January 15, 2031 (USD)	2,205,000	2,827,939	2,607,868
Floating, due September 22, 2025 (EUR) 4.80%, due April 18, 2026 (USD)	1,600,000 1,000,000	2,586,739 1,395,225	2,088,787 1,269,323	America Movil SAB de CV	2,200,000	2,027,000	2,001,000
Floating, due March 13, 2037 (USD)	1,400,000	1,786,540	1,409,852	2.88%, due May 07, 2030 (USD)	1,180,000	1,716,240	1,359,027
Acadia Healthcare Co., Inc.	1,400,000	1,700,040	1,400,002	American Airlines, Inc./AAdvantage Loyalty IP			
5.00%, due April 15, 2029 (USD)	1,169,000	1,513,556	1,429,702	Ltd.			
ACCO Brands Corp.				5.50%, due April 20, 2026 (USD)	820,000	1,016,987	1,072,507
4.25%, due March 15, 2029 (USD)	2,660,000	3,280,346	2,963,834	American Axle & Manufacturing, Inc. 6.25%, due March 15, 2026 (USD)	148,000	199,727	190,900
Accor SA	222.222	4 007 004	4 447 000	6.50%, due April 01, 2027 (USD)	600,000	813,454	755,102
3.00%, due February 04, 2026 (EUR)	800,000	1,097,884	1,117,926	6.88%, due July 01, 2028 (USD)	600,000	817,928	744,131
2.38%, due November 29, 2028 (EUR) Adient Global Holdings Ltd.	500,000	654,214	650,578	5.00%, due October 01, 2029 (USD)	270,000	338,583	298,559
3.50%, due August 15, 2024 (EUR)	129,744	192,115	184,282	American Medical Systems Europe BV	,	,	
4.88%, due August 15, 2026 (USD)	200,000	246,738	252,051	1.63%, due March 08, 2031 (EUR)	100,000	128,911	124,068
7.00%, due April 15, 2028 (USD)	265,000	360,705	355,228	American Tower Corp.			
8.25%, due April 15, 2031 (USD)	570,000	772,338	767,666	1.45%, due September 15, 2026 (USD)	2,900,000	3,266,023	3,382,868
Adler Pelzer Holding GmbH				3.95%, due March 15, 2029 (USD)	1,600,000	2,523,851	1,955,498
9.50%, due April 01, 2027 (EUR)	606,000	820,953	814,620	2.10%, due June 15, 2030 (USD) AmeriGas Partners LP/AmeriGas Finance	2,485,000	3,348,813	2,662,652
ADT Security Corp.	E0 000	66 610	EC 700	Corp.			
4.88%, due July 15, 2032 (USD) AerCap Ireland Capital DAC/AerCap Global	50,000	66,612	56,728	5.50%, due May 20, 2025 (USD)	149,000	213,946	190,754
Aviation Trust				5.88%, due August 20, 2026 (USD)	190,000	277,063	236,935
2.45%, due October 29, 2026 (USD)	457,000	543,801	541,308	AmerisourceBergen Corp.			
3.88%, due January 23, 2028 (USD)	1,530,000	1,887,357	1,865,245	2.70%, due March 15, 2031 (USD)	2,653,000	3,076,263	2,988,161
3.00%, due October 29, 2028 (USD)	2,493,000	2,879,936	2,857,303	Amgen, Inc.	445.000	500 470	505.040
AES Corp.				2.45%, due February 21, 2030 (USD)	445,000	500,178	505,643
3.30%, due July 15, 2025 (USD)	341,000	461,809	427,009	5.25%, due March 02, 2033 (USD) 4.20%, due February 22, 2052 (USD)	2,023,000 2,045,000	2,749,535 2,430,714	2,684,836 2,241,463
3.95%, due July 15, 2030 (USD)	4,293,000	5,243,529	5,104,313	Amkor Technology, Inc.	2,045,000	2,430,714	2,241,403
Ahead DB Holdings LLC 6.63%, due May 01, 2028 (USD)	419,000	465,238	452,033	6.63%, due September 15, 2027 (USD)	50,000	65,242	66,416
Al Candelaria Spain SA	413,000	403,200	402,000	ams-OSRAM AG	,	,	
7.50%, due December 15, 2028 (USD)	220,833	312,163	274,194	6.00%, due July 31, 2025 (EUR)	600,000	979,513	776,270
Air Lease Corp.				7.00%, due July 31, 2025 (USD)	360,000	502,303	421,550
3.25%, due October 01, 2029 (USD)	1,250,000	1,602,419	1,433,967	2.13%, due November 03, 2027 (EUR)	900,000	1,503,482	886,885
3.13%, due December 01, 2030 (USD)	575,000	664,904	635,146	ANGI Group LLC 3.88%, due August 15, 2028 (USD)	1,460,000	1,857,616	1,580,708
Air Transport Services Group, Inc.	750,000	1 000 040	040 407	Anglo American Capital PLC	1,400,000	1,007,010	1,500,700
1.13%, due October 15, 2024 (USD) Airbnb, Inc.	750,000	1,006,046	943,487	5.50%, due May 02, 2033 (USD)	1,430,000	1,933,827	1,850,993
0.00%, due March 15, 2026 (USD)	3,665,000	4,330,672	4,245,880	Angolan Government International Bond			
Aker BP ASA				8.00%, due November 26, 2029 (USD)	1,520,000	1,824,625	1,711,527
6.00%, due June 13, 2033 (USD)	1,240,000	1,653,824	1,642,110	8.75%, due April 14, 2032 (USD)	2,059,000	2,591,663	2,302,350
Alarm.com Holdings, Inc.	2 204 000	2 604 922	2.615.401	Anheuser-Busch InBev SA/NV 3.70%, due April 02, 2040 (EUR)	3,276,000	6,663,630	4,515,257
0.00%, due January 15, 2026 (USD) Albertsons Cos., Inc./Safeway, Inc./New	2,304,000	2,694,832	2,615,491	Anheuser-Busch InBev Worldwide, Inc.	3,270,000	0,003,030	4,515,257
Albertsons LP/Albertsons LLC				4.44%, due October 06, 2048 (USD)	1,315,000	2,070,852	1,567,628
7.50%, due March 15, 2026 (USD)	155,000	232,252	209,001	Antero Midstream Partners LP/Antero			
4.63%, due January 15, 2027 (USD)	685,000	843,064	860,597	Midstream Finance Corp.			
5.88%, due February 15, 2028 (USD)	31,000	45,179	39,950	5.75%, due March 01, 2027 (USD)	405,000	496,612	517,366
3.50%, due March 15, 2029 (USD)	1,345,000	1,716,085	1,544,229	5.75%, due January 15, 2028 (USD)	380,000	491,729	480,432
Alcoa Nederland Holding BV	222.222	202.000	000 700	5.38%, due June 15, 2029 (USD)	500,000	635,299	616,154
6.13%, due May 15, 2028 (USD)	200,000	286,962	263,792	Antero Resources Corp. 8.38%, due July 15, 2026 (USD)	411,000	559,600	566,021
Alexander Funding Trust 1.84%, due November 15, 2023 (USD)	540,000	700,065	699,778	7.63%, due February 01, 2029 (USD)	258,000	352,859	347,093
Alfa Desarrollo SpA	J -1 U,UUU	100,000	033,110	APi Escrow Corp.	200,000	002,000	U-11,UUU
4.55%, due September 27, 2051 (USD)	2,054,820	2,600,169	1,999,957	4.75%, due October 15, 2029 (USD)	277,000	340,759	330,926
Allegheny Technologies, Inc.				APi Group DE, Inc.			
4.88%, due October 01, 2029 (USD)	362,000	460,029	432,708	4.13%, due July 15, 2029 (USD)	270,000	314,768	309,197

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(in Canadian dollars, except Par value in local functional currency)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Apple, Inc.				Bahrain Government International Bond			
2.65%, due February 08, 2051 (USD) Arab Petroleum Investments Corp.	2,330,000	2,606,474	2,130,371	6.00%, due September 19, 2044 (USD) Banco de Sabadell SA	1,969,000	2,608,253	2,082,064
1.26%, due February 10, 2026 (USD) Aramark International Finance Sarl	1,859,000	2,376,360	2,225,174	Floating, due March 11, 2027 (EUR) Banco Santander SA	400,000	617,266	524,168
3.13%, due April 01, 2025 (EUR) Aramark Services, Inc.	600,000	896,577	837,764	Floating, due June 30, 2024 (USD)	3,400,000 3,000,000	4,390,137 3,831,450	4,480,062 3,904,609
5.00%, due April 01, 2025 (USD)	105,000	144,442	137,230	5.15%, due August 18, 2025 (USD) Banijay Entertainment SASU	3,000,000	3,031,430	3,304,003
5.00%, due February 01, 2028 (USD) Arches Buyer, Inc.	260,000	348,465	325,119	3.50%, due March 01, 2025 (EUR) Banijay Group SAS	400,000	605,055	566,128
4.25%, due June 01, 2028 (USD)	860,000	1,105,083	993,250	6.50%, due March 01, 2026 (EUR)	600,000	919,543	864,406
6.13%, due December 01, 2028 (USD)	520,000	688,176	594,323	Bank of America Corp.	1 020 000	4 270 004	4 040 047
Arconic Corp. 6.00%, due May 15, 2025 (USD)	441,000	624,684	590,203	Floating, due January 20, 2027 (USD) Floating, due July 22, 2027 (USD)	1,030,000 2,805,000	1,378,861 3,207,166	1,343,347 3,315,819
6.13%, due February 15, 2028 (USD)	1,240,000	1,685,052	1,664,572	Floating, due February 04, 2028 (USD)	3,935,000	4,948,860	4,707,644
ARD Finance SA	1,2 10,000	1,000,002	.,00.,012	Floating, due April 25, 2029 (USD)	3,095,000	4,164,787	4,056,693
5.00%, due June 30, 2027 (EUR)	1,000,000	1,136,849	1,124,102	Floating, due June 14, 2029 (USD)	470,000	593,135	530,487
Ardagh Metal Packaging Finance				Floating, due February 07, 2030 (USD)	2,830,000	4,435,312	3,472,981
USA LLC/Ardagh Metal Packaging Finance				Floating, due October 22, 2030 (USD)	1,475,000	2,160,063	1,682,867
PLC				Floating, due March 11, 2032 (USD)	2,615,000	3,314,774	2,869,557
2.00%, due September 01, 2028 (EUR)	300,000	445,212	361,874	Floating, due July 21, 2032 (USD)	976,000	1,176,237	1,034,106
Ardagh Packaging Finance PLC/Ardagh				Floating, due October 20, 2032 (USD)	1,160,000	1,435,384	1,250,946
Holdings USA, Inc.	4 400 000	4 000 540	4 004 704	Floating, due June 19, 2041 (USD)	215,000	303,077	199,717
2.13%, due August 15, 2026 (EUR)	1,400,000	1,882,516	1,804,794	Bank of Ireland Group PLC			
4.13%, due August 15, 2026 (USD)	820,000	1,134,100	1,013,087	Floating, due May 19, 2025 (EUR)	2,000,000	3,384,281	2,841,104
4.75%, due July 15, 2027 (GBP)	200,000	342,782	267,746	Bank of Nova Scotia	7 000 000	0.045.700	7 404 704
5.25%, due August 15, 2027 (USD) Asbury Automotive Group, Inc.	955,000	1,310,450	1,072,409	Floating, due October 27, 2081 (USD)	7,600,000	9,245,782	7,124,704
4.63%, due November 15, 2029 (USD)	1,204,000	1,497,793	1,417,587	Banque Federative du Credit Mutuel SA	4,005,000	5,256,285	5,300,712
Assicurazioni Generali SpA	1,201,000	1,101,100	.,,	3.75%, due July 20, 2023 (USD) 4.75%, due July 13, 2027 (USD)	2,415,000	3,202,099	3,119,017
Floating, due October 27, 2047 (EUR)	1,200,000	2,188,829	1,748,888	Barclays PLC	2,413,000	3,202,033	3,113,017
AT&T, Inc.				Floating, due December 10, 2024 (USD)	3,236,000	4,077,619	4,179,800
2.55%, due December 01, 2033 (USD)	2,200,000	2,400,049	2,290,374	Floating, due August 09, 2026 (USD)	2,297,000	2,956,584	2,969,052
3.50%, due September 15, 2053 (USD)	4,100,000	5,131,859	3,843,284	Floating, due June 20, 2030 (USD)	200,000	314,985	240,967
3.55%, due September 15, 2055 (USD)	784,000	990,818	726,856	Bath & Body Works, Inc.		,	,
AthenaHealth Group, Inc.				5.25%, due February 01, 2028 (USD)	28,000	32,858	35,295
6.50%, due February 15, 2030 (USD)	720,000	858,047	803,757	7.50%, due June 15, 2029 (USD)	187,000	245,634	251,332
ATS Corp.	155,000	404 027	402.004	Bausch Health Americas, Inc.			
4.13%, due December 15, 2028 (USD)	155,000	194,937	183,991	8.50%, due January 31, 2027 (USD)	9,000	13,377	6,542
Audacy Capital Corp. 6.50%, due May 01, 2027 (USD)	40,000	48,093	1,063	Bausch Health Cos., Inc.			
6.75%, due March 31, 2029 (USD)	235,000	297,133	8,633	5.50%, due November 01, 2025 (USD)	1,644,000	2,166,385	1,927,323
Autoroutes du Sud de la France SA	255,000	237,133	0,000	9.00%, due December 15, 2025 (USD)	495,000	676,823	572,822
3.25%, due January 19, 2033 (EUR)	800,000	1,143,774	1,114,328	5.75%, due August 15, 2027 (USD)	444,000	551,200	361,054
Autostrade per l'Italia SpA	,	.,,	.,,	5.00%, due January 30, 2028 (USD)	2,105,000	2,759,314	1,199,223
1.75%, due February 01, 2027 (EUR)	400,000	603,948	527,923	4.88%, due June 01, 2028 (USD)	500,000	612,749	393,908
2.00%, due December 04, 2028 (EUR)	300,000	447,297	379,635	6.25%, due February 15, 2029 (USD) 5.25%, due January 30, 2030 (USD)	930,000 920,000	1,281,683 940,178	531,357 507,386
Avantor Funding, Inc.				BBVA Bancomer SA	320,000	340,170	307,300
2.63%, due November 01, 2025 (EUR)	300,000	407,293	417,031	Floating, due January 18, 2033 (USD)	680,000	859,062	782,491
3.88%, due July 15, 2028 (EUR)	500,000	786,468	664,214	Belden, Inc.	,	,	
4.63%, due July 15, 2028 (USD)	1,597,000	2,171,273	1,963,472	3.38%, due July 15, 2027 (EUR)	500,000	773,459	676,025
Avient Corp.	400.000	100 770	100 701	3.88%, due March 15, 2028 (EUR)	475,000	724,827	645,852
7.13%, due August 01, 2030 (USD)	100,000	136,776	133,764	Bellis Acquisition Co. PLC			
Avis Budget Car Rental LLC/Avis Budget				3.25%, due February 16, 2026 (GBP)	500,000	679,703	706,099
Finance, Inc.	649.000	920 106	004 005	4.50%, due February 16, 2026 (GBP)	200,000	264,596	289,308
5.75%, due July 15, 2027 (USD) 5.38%, due March 01, 2029 (USD)	648,000 715,000	839,196 933,569	824,835 875,835	Benteler International AG			
Avis Budget Finance PLC	7 13,000	933,309	070,000	9.38%, due May 15, 2028 (EUR)	475,000	714,949	695,228
4.50%, due May 15, 2025 (EUR)	800,000	1,133,893	1,139,091	Bentley Systems, Inc.	4 000 000	0.440.050	0.004.570
Avolon Holdings Funding Ltd.	,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.,,	0.13%, due January 15, 2026 (USD)	1,922,000	2,416,853	2,631,579
3.95%, due July 01, 2024 (USD)	1,500,000	1,828,022	1,928,187	Berkshire Hathaway Energy Co. 4.60%, due May 01, 2053 (USD)	271,000	340,162	307,626
2.88%, due February 15, 2025 (USD)	1,390,000	1,732,858	1,713,217	Berry Global, Inc.	21 1,000	340,102	307,020
2.13%, due February 21, 2026 (USD)	530,000	664,964	623,754	4.50%, due February 15, 2026 (USD)	13,000	17,783	16,419
4.25%, due April 15, 2026 (USD)	980,000	1,283,087	1,209,940	Big River Steel LLC/BRS Finance Corp.	,	,	,
3.25%, due February 15, 2027 (USD)	750,000	898,810	885,788	6.63%, due January 31, 2029 (USD)	160,000	215,606	209,625
2.75%, due February 21, 2028 (USD)	285,000	325,226	318,384	BigCommerce Holdings, Inc.			
AXA SA	0.500.000	4.050.004	0.070.004	0.25%, due October 01, 2026 (USD)	3,470,000	3,944,557	3,615,448
Floating, due July 06, 2047 (EUR)	2,500,000	4,253,601	3,376,261	BK LC Lux Finco1 Sarl			
Axalta Coating Systems LLC/Axalta Coating				5.25%, due April 30, 2029 (EUR)	982,000	1,450,014	1,337,692
Systems Dutch Holding B BV 4.75%, due June 15, 2027 (USD)	1,055,000	1,306,691	1,318,776	Black Knight InfoServ LLC	1 5 4 7 000	2 045 057	1 000 440
Azelis Finance NV	1,000,000	1,500,051	1,010,770	3.63%, due September 01, 2028 (USD)	1,517,000	2,045,857	1,806,410
5.75%, due March 15, 2028 (EUR)	300,000	436,061	435,439	Block, Inc. 0.13%, due March 01, 2025 (USD)	1,485,000	2,447,364	1,863,973
	,	-,	,	0.13%, due March 01, 2025 (USD)	461,000	644,995	507,500
				0.0070, 000	.01,000	0.1,000	301,000

(in Canadian dollars, except Par value in local functional currency)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
	1 4.40	\$	\$			\$	\$
2.75%, due June 01, 2026 (USD) 0.25%, due November 01, 2027 (USD)	100,000 450,000	122,010 671,367	120,741 460,144	CD&R Smokey Buyer, Inc. 6.75%, due July 15, 2025 (USD)	1,860,000	2,597,604	2,293,705
3.50%, due June 01, 2031 (USD)	415,000	523,374	456,071	CDW LLC/CDW Finance Corp.	1,000,000	2,007,001	2,200,700
Blue Racer Midstream LLC/Blue Racer				5.50%, due December 01, 2024 (USD)	45,000	67,595	59,276
Finance Corp. 6.63%, due July 15, 2026 (USD)	355,000	444,096	465,950	4.25%, due April 01, 2028 (USD) Cedar Fair LP	947,000	1,320,986	1,151,755
Boeing Co.	333,000	777,030	400,000	5.25%, due July 15, 2029 (USD)	1,060,000	1,360,731	1,278,727
3.50%, due March 01, 2039 (USD)	600,000	748,223	604,394	Cedar Fair LP/Canada's Wonderland			
5.71%, due May 01, 2040 (USD)	520,000	806,771	686,726	Co./Magnum Management Corp./Millennium Op			
3.85%, due November 01, 2048 (USD) 3.95%, due August 01, 2059 (USD)	1,155,000 210,000	1,451,201 261,298	1,128,683 205,001	5.38%, due April 15, 2027 (USD)	4,000	5,214	5,044
Bombardier, Inc.	210,000	201,200	200,001	Cellnex Telecom SA	,	,	,
7.50%, due March 15, 2025 (USD)	253,000	303,780	336,132	2.88%, due April 18, 2025 (EUR)	900,000	1,515,938	1,265,158
Booz Allen Hamilton, Inc.	600,000	741,521	708,490	1.88%, due June 26, 2029 (EUR) 1.75%, due October 23, 2030 (EUR)	2,300,000 1,100,000	2,971,844 1,283,872	2,812,633 1,286,129
4.00%, due July 01, 2029 (USD) Box, Inc.	000,000	741,521	700,490	Cemex SAB de CV	1,100,000	1,200,012	1,200,123
0.00%, due January 15, 2026 (USD)	2,657,000	4,007,617	4,389,266	Floating, due June 08, 2026 (USD)	2,592,000	3,170,790	3,058,870
Boyne USA, Inc.	005 000	4 400 074	1 022 420	Centene Corp.	FFF 000	000 444	C77 440
4.75%, due May 15, 2029 (USD) BP Capital Markets America, Inc.	865,000	1,106,374	1,033,426	4.63%, due December 15, 2029 (USD) 3.38%, due February 15, 2030 (USD)	555,000 920,000	823,411 1,208,857	677,113 1,046,862
2.72%, due January 12, 2032 (USD)	1,990,000	2,338,744	2,238,832	CenterPoint Energy, Inc.	020,000	1,200,001	1,010,002
4.81%, due February 13, 2033 (USD)	2,030,000	2,694,962	2,650,002	2.95%, due March 01, 2030 (USD)	887,000	1,313,446	1,023,884
BP Capital Markets PLC	4 000 000	0.007.000	0.000.505	Central Garden & Pet Co.	250.000	254 627	244 240
Floating, due June 22, 2025 (USD) Floating, due March 22, 2026 (EUR)	1,600,000 1,600,000	2,237,220 2,617,979	2,038,525 2,136,932	5.13%, due February 01, 2028 (USD) 4.13%, due October 15, 2030 (USD)	1,250,000	354,637 1,658,426	311,318 1,392,050
Floating, due March 22, 2020 (EUR)	2,003,000	2,793,915	2,527,084	CF Industries, Inc.	1,200,000	1,000,120	1,002,000
Floating, due March 22, 2030 (USD)	1,503,000	2,091,526	1,816,131	4.95%, due June 01, 2043 (USD)	1,400,000	2,172,160	1,605,654
BPCE SA	4.050.000	0.000.004	5 500 000	CGG SA 7.75%, due April 01, 2027 (EUR)	700,000	1 000 306	951 020
5.15%, due July 21, 2024 (USD) 4.88%, due April 01, 2026 (USD)	4,250,000 500,000	6,380,004 771,286	5,529,828 634,479	Chart Industries, Inc.	700,000	1,000,396	851,030
Floating, due January 18, 2027 (USD)	5,838,000	7,892,564	7,662,553	7.50%, due January 01, 2030 (USD)	400,000	540,209	541,276
Floating, due October 19, 2032 (USD)	1,937,000	2,413,696	1,982,422	Charter Communications			
Brazil Notas do Tesouro Nacional Serie F	405 000 000	07.400.007	00 007 004	Operating LLC/Charter Communications Operating Capital			
10.00%, due January 01, 2027 (BRL) Brink's Co.	105,000,000	27,120,037	28,887,901	2.25%, due January 15, 2029 (USD)	3,300,000	3,591,800	3,623,622
4.63%, due October 15, 2027 (USD)	850,000	1,154,742	1,046,551	3.50%, due June 01, 2041 (USD)	2,050,000	1,861,602	1,836,368
Broadcom, Inc.				5.38%, due May 01, 2047 (USD)	1,260,000	2,127,213	1,381,610
3.42%, due April 15, 2033 (USD)	2,695,000	2,961,206	2,978,391	4.80%, due March 01, 2050 (USD) 3.70%, due April 01, 2051 (USD)	810,000 3,303,000	1,288,907 3,934,410	809,557 2,764,376
3.47%, due April 15, 2034 (USD) Buckeye Partners LP	3,450,000	3,804,261	3,748,771	3.90%, due June 01, 2052 (USD)	1,629,000	1,487,498	1,413,703
4.50%, due March 01, 2028 (USD)	206,000	271,747	244,756	Cheesecake Factory, Inc.	4 70 4 000	0.474.055	0.005.050
Builders FirstSource, Inc.	000 000	4.070.050	4.454.007	0.38%, due June 15, 2026 (USD) Chemours Co.	1,794,000	2,174,855	2,005,258
4.25%, due February 01, 2032 (USD) Burlington Northern Santa Fe LLC	998,000	1,272,652	1,151,867	5.38%, due May 15, 2027 (USD)	54,000	70,857	67,453
2.88%, due June 15, 2052 (USD)	910,000	822,200	824,418	5.75%, due November 15, 2028 (USD)	695,000	879,462	846,921
Caesars Entertainment, Inc.				Cheniere Energy Partners LP	245.000	405.000	202 077
8.13%, due July 01, 2027 (USD) CaixaBank SA	395,000	535,876	535,942	4.50%, due October 01, 2029 (USD) Cheplapharm Arzneimittel GmbH	315,000	435,938	383,277
Floating, due September 19, 2023 (EUR)	800,000	1,280,523	1,148,184	3.50%, due February 11, 2027 (EUR)	600,000	758,074	789,616
Floating, due June 13, 2024 (EUR)	1,600,000	2,520,419	2,245,119	4.38%, due January 15, 2028 (EUR)	800,000	1,234,471	1,061,596
California Resources Corp.	07.000	440.000	445.000	Chesapeake Energy Corp.	200,000	207.077	207.004
7.13%, due February 01, 2026 (USD) Calpine Corp.	87,000	113,282	115,933	5.50%, due February 01, 2026 (USD) 6.75%, due April 15, 2029 (USD)	300,000 910,000	397,677 1,184,830	387,864 1,197,244
5.25%, due June 01, 2026 (USD)	116,000	161,873	148,558	Chevron USA, Inc.	0.10,000	1,101,000	.,,
Canadian Pacific Railway Co.				2.34%, due August 12, 2050 (USD)	606,000	653,162	512,828
3.10%, due December 02, 2051 (USD) Carnival Corp.	1,775,000	2,274,865	1,667,983	China Government International Bond	929 000	1 275 675	055 534
10.13%, due February 01, 2026 (EUR)	850,000	1,388,683	1,293,472	0.50%, due November 12, 2031 (EUR) 1.00%, due November 12, 2039 (EUR)	828,000 2,069,000	1,275,675 3,140,447	955,534 2,108,331
10.50%, due February 01, 2026 (USD)	515,000	733,963	717,824	Chord Energy Corp.	_,,	-,,	_,,
5.75%, due March 01, 2027 (USD)	175,000	180,865	213,648	6.38%, due June 01, 2026 (USD)	150,000	198,774	196,829
Casino Guichard Perrachon SA 4.50%, due March 07, 2024 (EUR)	400,000	604,627	33,017	Chrome Bidco SASU 3.50%, due May 31, 2028 (EUR)	800,000	1,133,468	975,726
Catalent Pharma Solutions, Inc.	400,000	004,021	00,017	Chrome Holdco SASU	000,000	1,100,100	010,120
5.00%, due July 15, 2027 (USD)	203,000	255,003	247,188	5.00%, due May 31, 2029 (EUR)	399,000	510,238	434,022
2.38%, due March 01, 2028 (EUR)	800,000	1,158,556	935,893	CHS/Community Health Systems, Inc.	000 000	4 440 050	4 440 700
3.13%, due February 15, 2029 (USD)	200,000	221,798	215,672	8.00%, due March 15, 2026 (USD) 6.13%, due April 01, 2030 (USD)	863,000 265,000	1,148,258 336,461	1,112,786 209,531
CCO Holdings LLC/CCO Holdings Capital Corp.				5.25%, due May 15, 2030 (USD)	370,000	451,676	386,610
5.13%, due May 01, 2027 (USD)	3,550,000	4,908,111	4,384,445	4.75%, due February 15, 2031 (USD)	640,000	810,619	641,669
5.00%, due February 01, 2028 (USD)	842,000	1,098,338	1,017,496	Ciena Corp.	EEU 000	650 050	625 450
5.38%, due June 01, 2029 (USD) 4.75%, due March 01, 2030 (USD)	569,000 2,482,000	779,481 3,478,319	682,191 2,815,050	4.00%, due January 31, 2030 (USD) Cinemark USA, Inc.	550,000	658,052	635,459
4.25%, due February 01, 2031 (USD)	3,100,000	4,199,863	3,331,405	8.75%, due May 01, 2025 (USD)	300,000	425,499	404,007
	•		•	5.25%, due July 15, 2028 (USD)	685,000	828,612	799,625

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(in Canadian dollars, except Par value in local functional currency)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Cirsa Finance International Sarl				Costa Rica Government International Bond			
4.75%, due May 22, 2025 (EUR)	800,000	1,080,435	1,139,917	6.13%, due February 19, 2031 (USD)	1,750,000	2,126,921	2,307,221
10.38%, due November 30, 2027 (EUR)	613,000	928,004	950,825	Coty, Inc.			
Citigroup, Inc.				3.88%, due April 15, 2026 (EUR)	750,000	1,034,945	1,053,548
Floating, due December 10, 2025 (USD)	1,480,000	1,879,285	1,678,789	4.75%, due April 15, 2026 (EUR)	400,000	578,696	569,536
Floating, due February 18, 2026 (USD)	2,035,000	2,309,286	2,264,528	5.00%, due April 15, 2026 (USD)	340,000	425,521	432,075
Floating, due September 29, 2026 (USD)	2,557,000	3,448,626	3,384,164	Coty, Inc./HFC Prestige Products, Inc./HFC			
Floating, due January 28, 2027 (USD)	2,835,000	3,210,984	3,348,507	Prestige International U.S. LLC	100 000	126 402	122 285
Floating, due October 27, 2028 (USD)	1,190,000	1,790,675	1,465,021	4.75%, due January 15, 2029 (USD) Country Garden Holdings Co. Ltd.	100,000	126,403	122,285
Floating, due November 05, 2030 (USD)	5,340,000	6,860,846	6,133,791	3.13%, due October 22, 2025 (USD)	3,060,000	3,253,044	1,277,535
Floating, due March 31, 2031 (USD)	4,315,000	6,673,782 1,560,514	5,376,089 1,548,127	CPUK Finance Ltd.	0,000,000	0,200,044	1,277,000
Floating, due November 03, 2032 (USD) Civitas Resources, Inc.	1,450,000	1,560,514	1,040,121	4.50%, due August 28, 2027 (GBP)	257,000	442,928	370,768
8.38%, due July 01, 2028 (USD)	310,000	411,453	415,408	4.88%, due February 28, 2047 (GBP)	300,000	524,873	481,297
8.75%, due July 01, 2031 (USD)	310,000	414,829	416,939	Credit Agricole SA			
Clarios Global LP/Clarios U.S. Finance Co.	010,000	111,020	110,000	3.25%, due January 14, 2030 (USD)	2,430,000	3,258,804	2,750,625
6.25%, due May 15, 2026 (USD)	750,000	1,003,338	988,305	Crestwood Midstream Partners LP/Crestwood			
8.50%, due May 15, 2027 (USD)	533,000	696,969	708,618	Midstream Finance Corp.			
Clarivate Science Holdings Corp.	,	,		5.75%, due April 01, 2025 (USD)	177,000	217,442	230,590
3.88%, due July 01, 2028 (USD)	650,000	791,301	764,151	5.63%, due May 01, 2027 (USD)	30,000	35,652	37,716
4.88%, due July 01, 2029 (USD)	780,000	974,182	917,710	7.38%, due February 01, 2031 (USD)	615,000	832,264	803,980
Clear Channel Outdoor Holdings, Inc.				Croatia Government International Bond	770.000	4 444 740	4 005 405
5.13%, due August 15, 2027 (USD)	2,065,000	2,654,503	2,468,414	2.75%, due January 27, 2030 (EUR)	770,000	1,411,749	1,065,135
7.75%, due April 15, 2028 (USD)	670,000	884,115	697,844	Crown Castle, Inc.	4 440 000	4 520 000	1 100 000
Cleveland-Cliffs, Inc.				4.80%, due September 01, 2028 (USD)	1,140,000	1,539,999	1,466,009
4.63%, due March 01, 2029 (USD)	1,172,000	1,470,313	1,400,026	3.30%, due July 01, 2030 (USD) 2.10%, due April 01, 2031 (USD)	1,215,000 1,165,000	1,839,887 1,283,349	1,423,764 1,234,980
Coherent Corp.				Crown European Holdings SA	1,100,000	1,203,349	1,234,900
5.00%, due December 15, 2029 (USD)	1,896,000	2,404,447	2,270,111	2.63%, due September 30, 2024 (EUR)	700,000	1,014,089	991,912
Coinbase Global, Inc.	005 000	050 757	004 707	3.38%, due May 15, 2025 (EUR)	900,000	1,496,359	1,277,266
3.38%, due October 01, 2028 (USD)	295,000	350,757	261,707	CSC Holdings LLC	300,000	1,400,000	1,277,200
Colombia Government International Bond	2 270 000	2 246 900	2 449 252	5.25%, due June 01, 2024 (USD)	357,000	486,974	440,400
3.00%, due January 30, 2030 (USD) 3.13%, due April 15, 2031 (USD)	2,370,000 1,620,000	3,246,890 2,225,625	2,448,252 1,631,541	5.50%, due April 15, 2027 (USD)	435,000	620,467	480,329
5.20%, due May 15, 2049 (USD)	1,582,000	1,979,505	1,461,360	7.50%, due April 01, 2028 (USD)	200,000	303,707	151,422
Comcast Corp.	1,302,000	1,373,303	1,401,300	6.50%, due February 01, 2029 (USD)	1,320,000	1,815,526	1,415,626
5.50%, due November 15, 2032 (USD)	1,659,000	2,286,266	2,283,616	5.75%, due January 15, 2030 (USD)	385,000	382,204	241,542
3.20%, due July 15, 2036 (USD)	1,260,000	1,956,615	1,369,875	CT Investment GmbH	,	•	,
3.75%, due April 01, 2040 (USD)	1,449,000	2,088,153	1,615,964	5.50%, due April 15, 2026 (EUR)	550,000	828,752	739,921
2.80%, due January 15, 2051 (USD)	3,830,000	3,956,159	3,357,356	CVS Health Corp.			
5.35%, due May 15, 2053 (USD)	5,240,000	7,031,939	7,040,079	3.75%, due April 01, 2030 (USD)	1,539,000	1,917,446	1,870,815
Commerzbank AG	-,- :-,	.,,	.,,	2.13%, due September 15, 2031 (USD)	760,000	822,241	808,819
Floating, due December 05, 2030 (EUR)	1,300,000	2,126,305	1,763,278	5.25%, due February 21, 2033 (USD)	2,175,000	2,895,772	2,870,194
Commonwealth Bank of Australia				4.13%, due April 01, 2040 (USD)	1,115,000	1,822,056	1,240,531
3.78%, due March 14, 2032 (USD)	390,000	464,566	433,190	Czech Republic Government Bond	005 040 000	44.450.045	44.400.044
CommScope Technologies LLC				4.90%, due April 14, 2034 (CZK)	225,210,000	14,453,345	14,488,944
6.00%, due June 15, 2025 (USD)	533,000	726,717	659,075	1.95%, due July 30, 2037 (CZK)	210,790,000	9,594,612	9,671,028
CommScope, Inc.				Dana Financing Luxembourg Sarl 5.75%, due April 15, 2025 (USD)	120,000	166 270	156,829
6.00%, due March 01, 2026 (USD)	915,000	1,305,347	1,131,237	Dana, Inc.	120,000	166,370	130,029
8.25%, due March 01, 2027 (USD)	600,000	820,701	636,660	5.63%, due June 15, 2028 (USD)	475,000	634,241	591,968
Comstock Resources, Inc. 6.75%, due March 01, 2029 (USD)	1,304,000	1,688,324	1,582,649	Danaher Corp.	170,000	001,211	001,000
Conduent Business Services LLC/Conduent	1,304,000	1,000,324	1,502,049	2.80%, due December 10, 2051 (USD)	1,870,000	1,758,309	1,709,963
State & Local Solutions, Inc.				Danske Bank AS	,,	,,	,,
6.00%, due November 01, 2029 (USD)	875,000	1,067,915	948,016	Floating, due March 28, 2025 (USD)	730,000	932,791	945,439
Confluent, Inc.	,	.,,	- 10,010	Floating, due January 09, 2026 (USD)	2,485,000	3,355,794	3,285,562
0.00%, due January 15, 2027 (USD)	236,000	300,050	261,141	Floating, due September 11, 2026 (USD)	342,000	413,272	406,588
Constellation Automotive Financing PLC				Darling Global Finance BV			
4.88%, due July 15, 2027 (GBP)	255,000	438,514	331,257	3.63%, due May 15, 2026 (EUR)	950,000	1,531,140	1,345,844
Constellation Brands, Inc.				DaVita, Inc.			
5.00%, due February 02, 2026 (USD)	350,000	467,779	461,522	4.63%, due June 01, 2030 (USD)	655,000	847,821	745,725
2.25%, due August 01, 2031 (USD)	3,176,000	3,470,507	3,439,622	Dell International LLC/EMC Corp.			
Constellation Energy Generation LLC				4.90%, due October 01, 2026 (USD)	150,000	210,289	197,327
5.80%, due March 01, 2033 (USD)	1,130,000	1,529,370	1,532,552	5.25%, due February 01, 2028 (USD)	4,489,000	6,055,652	5,934,981
5.60%, due June 15, 2042 (USD)	1,290,000	1,965,113	1,651,288	Deutsche Bank AG	2.005.000	4.000.470	E 004 00E
Constellium SE				Floating, due September 18, 2024 (USD)	3,885,000	4,993,173	5,081,825
4.25%, due February 15, 2026 (EUR)	600,000	867,279	848,230	Deutsche Lufthansa AG	000 000	1 211 640	1 262 602
5.63%, due June 15, 2028 (USD)	615,000	821,539	767,612	2.88%, due February 11, 2025 (EUR)	900,000	1,211,640	1,263,693
ContourGlobal Power Holdings SA	400 000	454.070	400.040	2.88%, due May 16, 2027 (EUR)	1,600,000	2,095,963	2,133,704
2.75%, due January 01, 2026 (EUR)	100,000	154,876	132,343	3.50%, due July 14, 2029 (EUR)	500,000	657,784	656,263
Cooperatieve Rabobank UA	1 200 000	1 550 070	1 500 400	Deutsche Telekom International Finance BV 2.49%, due September 19, 2023 (USD)	1,385,000	1,789,904	1,831,995
3.88%, due September 26, 2023 (USD)	1,200,000	1,556,878	1,582,199	Diamondback Energy, Inc.	1,000,000	1,700,004	1,001,000
Floating, due September 24, 2026 (USD)	2,110,000	2,435,179	2,497,862	3.13%, due March 24, 2031 (USD)	1,654,000	1,982,663	1,880,085
Floating, due April 06, 2028 (USD)	2,850,000	3,555,517	3,498,572	,	.,,,,,,,	.,,	.,,

(in Canadian dollars, except Par value in local functional currency)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Discovery Communications LLC				1.63%, due April 03, 2028 (EUR)	700,000	954,368	893,556
3.63%, due May 15, 2030 (USD)	200,000	257,318	232,616	Emera U.S. Finance LP	,		
4.65%, due May 15, 2050 (USD)	650,000	1,052,773	655,881	2.64%, due June 15, 2031 (USD)	3,266,000	3,996,829	3,458,145
DISH DBS Corp. 5.88%, due November 15, 2024 (USD)	1,025,000	1,358,808	1,189,390	Emera, Inc. Floating, due June 15, 2076 (USD)	520,000	774,726	668,707
7.75%, due July 01, 2026 (USD)	884,000	1,294,995	721,865	Emerald Debt Merger Sub LLC	,	,	,
5.25%, due December 01, 2026 (USD)	1,200,000	1,499,400	1,278,265	6.38%, due December 15, 2030 (EUR)	550,000	793,883	794,661
5.75%, due December 01, 2028 (USD)	240,000	299,880	237,100	6.63%, due December 15, 2030 (USD) EnBW International Finance BV	820,000	1,110,034	1,078,148
DISH Network Corp. 2.38%, due March 15, 2024 (USD)	105,000	126,009	123,798	4.00%, due January 24, 2035 (EUR)	1,113,000	1,602,171	1,574,808
11.75%, due November 15, 2027 (USD)	918,000	1,197,518	1,186,539	Encino Acquisition Partners Holdings LLC			
DNB Bank ASA				8.50%, due May 01, 2028 (USD)	295,000	369,709	355,075
Floating, due September 16, 2026 (USD) Dominican Republic International Bond	2,103,000	2,551,496	2,489,546	Encompass Health Corp. 4.50%, due February 01, 2028 (USD)	545,000	747,660	672,602
6.88%, due January 29, 2026 (USD)	2,642,000	3,806,322	3,533,675	4.75%, due February 01, 2030 (USD)	1,210,000	1,596,489	1,461,165
6.85%, due January 27, 2045 (USD)	4,140,000	4,999,333	4,991,992	Endo Luxembourg Finance Co. I Sarl/Endo			
Dornoch Debt Merger Sub, Inc.				U.S., Inc.	1,010,000	1,260,876	991,449
6.63%, due October 15, 2029 (USD)	595,000	606,346	644,000	6.13%, due April 01, 2029 (USD) Enel Finance International NV	1,010,000	1,200,070	331,443
Douglas GmbH 6.00%, due April 08, 2026 (EUR)	1,000,000	1,484,022	1,332,159	1.38%, due July 12, 2026 (USD)	3,805,000	4,276,310	4,451,135
DP World Crescent Ltd.	,,	, - ,-	,,	3.50%, due April 06, 2028 (USD)	3,120,000	4,621,128	3,783,027
4.85%, due September 26, 2028 (USD)	1,170,000	1,720,544	1,547,819	1.88%, due July 12, 2028 (USD)	2,435,000	2,736,386	2,706,104 538.926
Dropbox, Inc. 0.00%, due March 01, 2028 (USD)	3,684,000	4,874,305	4,692,484	2.25%, due July 12, 2031 (USD) 5.00%, due June 15, 2032 (USD)	519,000 565,000	644,096 699,948	707,741
DT Midstream, Inc.	3,004,000	4,074,303	4,032,404	Enel SpA	300,000	000,040	101,141
4.13%, due June 15, 2029 (USD)	250,000	304,570	290,962	Floating, due December 10, 2026 (EUR)	1,456,000	2,251,397	1,826,320
DTE Energy Co.	4.450.000	E 74E 040	F 70F 000	Floating, due June 08, 2030 (EUR)	3,600,000	3,896,019	3,778,478
4.22%, due November 01, 2024 (USD) Dufry One BV	4,450,000	5,715,313	5,765,000	Floating, due April 16, 2031 (EUR) Energizer Holdings, Inc.	1,349,000	1,956,774	1,966,071
2.50%, due October 15, 2024 (EUR)	300,000	381,184	424,522	4.75%, due June 15, 2028 (USD)	1,538,000	2,118,533	1,813,344
2.00%, due February 15, 2027 (EUR)	600,000	726,036	758,832	4.38%, due March 31, 2029 (USD)	900,000	1,169,280	1,025,256
Duke Energy Corp.	4 570 000	1.005.400	4 740 044	Energy Transfer LP	200 000	205.000	0.40.000
2.45%, due June 01, 2030 (USD) Duke Energy Indiana LLC	1,570,000	1,695,126	1,748,014	5.35%, due May 15, 2045 (USD) Eni SpA	300,000	395,020	346,396
5.40%, due April 01, 2053 (USD)	75,000	102,777	100,190	4.25%, due May 09, 2029 (USD)	1,750,000	2,614,301	2,189,087
Duke Energy Ohio, Inc.				EnLink Midstream Partners LP			
2.13%, due June 01, 2030 (USD) Duke Energy Progress LLC	1,316,000	1,881,963	1,447,581	4.15%, due June 01, 2025 (USD)	13,000	13,961	16,647
3.40%, due April 01, 2032 (USD)	740,000	946,369	868,354	4.85%, due July 15, 2026 (USD) 5.60%, due April 01, 2044 (USD)	340,000 32,000	354,737 26,196	435,056 34,935
2.50%, due August 15, 2050 (USD)	1,265,000	1,254,502	1,040,284	Enphase Energy, Inc.	02,000	20,130	04,000
Dun & Bradstreet Corp.				0.00%, due March 01, 2028 (USD)	2,150,000	3,032,113	2,691,782
5.00%, due December 15, 2029 (USD) Dycom Industries, Inc.	555,000	714,447	649,067	Entegris Escrow Corp.	390,000	400 EGO	483,209
4.50%, due April 15, 2029 (USD)	460,000	535,454	553,992	5.95%, due June 15, 2030 (USD) Entegris, Inc.	380,000	489,562	403,209
EC Finance PLC				4.38%, due April 15, 2028 (USD)	1,700,000	2,276,667	2,044,528
3.00%, due October 15, 2026 (EUR)	1,372,000	1,899,384	1,854,899	Entergy Texas, Inc.	0.000.000	0.044.077	0.000.070
Edgewell Personal Care Co. 5.50%, due June 01, 2028 (USD)	1,568,000	2,192,462	1,965,620	1.75%, due March 15, 2031 (USD) Enterprise Products Operating LLC	2,000,000	2,211,377	2,093,273
4.13%, due April 01, 2029 (USD)	10,000	12,481	11,573	3.20%, due February 15, 2052 (USD)	2,010,000	1,953,250	1,871,847
Edison International				Envestnet, Inc.			
3.55%, due November 15, 2024 (USD)	373,000	532,483	477,743	0.75%, due August 15, 2025 (USD)	350,000	447,933	427,729
EDP - Energias de Portugal SA Floating, due July 20, 2080 (EUR)	500,000	764,857	661,915	2.63%, due December 01, 2027 (USD) Envision Healthcare Corp.	1,070,000	1,421,495	1,494,027
Floating, due April 23, 2083 (EUR)	1,500,000	2,142,216	2,152,325	8.75%, due October 15, 2026 (USD)	53,000	28,885	1,150
EDP Finance BV				EQM Midstream Partners LP			
3.63%, due July 15, 2024 (USD)	3,900,000	5,642,755	5,034,573	4.00%, due August 01, 2024 (USD)	72,000	95,768	93,392
eDreams ODIGEO SA 5.50%, due July 15, 2027 (EUR)	1,150,000	1,279,068	1,520,317	6.00%, due July 01, 2025 (USD) 4.50%, due January 15, 2029 (USD)	149,000 1,145,000	202,649 1,446,156	195,348 1,354,330
eG Global Finance PLC	1,100,000	1,210,000	1,020,011	EQT Corp.	1,145,000	1,440,130	1,334,330
4.38%, due February 07, 2025 (EUR)	125,000	180,391	171,523	6.13%, due February 01, 2025 (USD)	155,000	226,612	204,367
eircom Finance DAC	4 500 000	0.405.404	0.000.000	European Union			
3.50%, due May 15, 2026 (EUR) 2.63%, due February 15, 2027 (EUR)	1,500,000 200,000	2,185,191 249,940	2,030,386 256,190	0.40%, due February 04, 2037 (EUR)	1,365,000	1,946,273	1,381,818
Elastic NV	200,000	210,070	200,100	0.45%, due July 04, 2041 (EUR) Eventbrite, Inc.	6,005,424	8,816,663	5,411,446
4.13%, due July 15, 2029 (USD)	530,000	618,095	606,335	0.75%, due September 15, 2026 (USD)	925,000	1,189,358	1,010,950
Electricite de France SA	1 500 000	0 275 700	0.400.000	Everbridge, Inc.	0.004.000	0.005.440	0.400.004
Floating, due January 29, 2025 (EUR) Floating, due December 15, 2026 (EUR)	1,500,000 600,000	2,375,700 777,849	2,123,336 741,881	0.00%, due March 15, 2026 (USD) Evergy Metro, Inc.	2,264,000	2,925,418	2,489,364
5.70%, due May 23, 2028 (USD)	355,000	476,617	469,720	2.25%, due June 01, 2030 (USD)	927,000	1,343,370	1,023,339
Floating, due June 15, 2030 (EUR)	1,400,000	1,737,976	1,559,890	Exxon Mobil Corp.		, ,	
Element Solutions, Inc.	704 000	1 020 040	000.074	3.00%, due August 16, 2039 (USD)	505,000	655,532	530,517
3.88%, due September 01, 2028 (USD) Elis SA	794,000	1,030,040	920,274	Federation des Caisses Desjardins du Quebec			
2.88%, due February 15, 2026 (EUR)	600,000	961,991	828,824	Floating, due January 23, 2026 (USD)	2,710,000	3,621,237	3,517,210
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(in Canadian dollars, except Par value in local functional currency)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Fells Point Funding Trust				Go Daddy Operating Co. LLC/GD Finance			
3.05%, due January 31, 2027 (USD) Finance Department Government of Sharjah	1,707,000	2,063,745	2,079,875	Co., Inc. 5.25%, due December 01, 2027 (USD)	501,000	673,203	631,139
4.00%, due July 28, 2050 (USD) FirstEnergy Transmission LLC	3,180,000	4,463,983	2,707,051	3.50%, due March 01, 2029 (USD) Goldman Sachs Group, Inc.	765,000	924,473	869,134
2.87%, due September 15, 2028 (USD)	2,665,000	3,207,376	3,109,483	Floating, due September 10, 2024 (USD)	7,065,000	8,810,024	9,254,681
4.55%, due April 01, 2049 (USD)	1,008,000	1,160,014	1,114,484	3.50%, due April 01, 2025 (USD)	850,000	1,257,408	1,082,277
Fomento Economico Mexicano SAB de CV 3.50%, due January 16, 2050 (USD)	1,170,000	1,748,577	1,213,570	4.25%, due October 21, 2025 (USD)	1,000,000	1,521,838	1,276,851
Ford Motor Co.	1,170,000	1,740,577	1,213,370	Floating, due May 10, 2026 (USD) 3.50%, due November 16, 2026 (USD)	1,416,000 3,015,000	1,788,524 4,479,147	1,503,491 3,745,754
0.00%, due March 15, 2026 (USD)	1,590,000	1,991,868	2,318,041	Floating, due June 15, 2027 (USD)	2,545,000	3,217,912	3,279,686
5.29%, due December 08, 2046 (USD)	1,015,000	1,365,728	1,109,607	Floating, due October 21, 2027 (USD)	3,320,000	4,152,181	3,912,605
Ford Motor Credit Co. LLC				Floating, due February 24, 2028 (USD)	2,190,000	2,738,047	2,632,448
3.02%, due March 06, 2024 (EUR)	400,000	620,128	571,306	Floating, due April 22, 2032 (USD)	950,000	1,190,777	1,032,058
4.69%, due June 09, 2025 (USD) 5.13%, due June 16, 2025 (USD)	200,000 260,000	274,579 365,813	255,474 335,141	Floating, due October 21, 2032 (USD)	1,965,000	2,433,259	2,123,358
3.25%, due September 15, 2025 (EUR)	500,000	817,425	695,050	Floating, due February 24, 2033 (USD) Floating, due October 31, 2038 (USD)	3,165,000 1,080,000	3,957,041 1,743,618	3,542,326 1,211,186
3.38%, due November 13, 2025 (USD)	200,000	260,280	246,483	Goodyear Tire & Rubber Co.	1,000,000	1,743,010	1,211,100
4.39%, due January 08, 2026 (USD)	2,260,000	3,037,402	2,836,334	5.00%, due July 15, 2029 (USD)	830,000	1,001,492	992,939
2.39%, due February 17, 2026 (EUR)	2,100,000	3,152,864	2,853,338	Graham Packaging Co., Inc.			
4.54%, due August 01, 2026 (USD)	605,000	827,686	753,327	7.13%, due August 15, 2028 (USD)	615,000	855,774	696,672
4.27%, due January 09, 2027 (USD)	775,000	1,016,626	949,913	Graphic Packaging International LLC 3.50%, due March 15, 2028 (USD)	234 000	212 475	277 700
4.95%, due May 28, 2027 (USD) 4.87%, due August 03, 2027 (EUR)	1,320,000 597,000	1,658,826 858,455	1,651,751 848,104	Gray Escrow II, Inc.	234,000	312,475	277,709
4.00%, due November 13, 2030 (USD)	200,000	260,280	226,634	5.38%, due November 15, 2031 (USD)	495,000	616,372	435,502
Forvia	200,000	200,200	220,00	Gray Oak Pipeline LLC			
2.63%, due June 15, 2025 (EUR)	400,000	616,295	552,568	2.60%, due October 15, 2025 (USD)	390,000	513,494	474,709
3.13%, due June 15, 2026 (EUR)	750,000	1,080,798	1,022,853	Gray Television, Inc.	105.000	254 220	220 020
2.75%, due February 15, 2027 (EUR)	1,800,000	2,317,611	2,363,068	7.00%, due May 15, 2027 (USD) 4.75%, due October 15, 2030 (USD)	195,000 635,000	254,238 756,524	220,029 571,367
2.38%, due June 15, 2027 (EUR)	1,000,000	1,442,607	1,276,960	Greenbrier Cos., Inc.	033,000	730,324	371,307
3.75%, due June 15, 2028 (EUR) Freeport-McMoRan, Inc.	600,000	790,206	787,668	2.88%, due April 15, 2028 (USD)	2,505,000	3,312,247	3,283,655
4.25%, due March 01, 2030 (USD)	659,000	788,768	805,108	Griffon Corp.			
5.40%, due November 14, 2034 (USD)	3,766,000	5,581,383	4,819,888	5.75%, due March 01, 2028 (USD)	1,965,000	2,631,628	2,437,609
Frontier Communications Holdings LLC				Grifols Escrow Issuer SA	1 716 000	2 226 000	2 120 000
5.88%, due October 15, 2027 (USD)	1,165,000	1,531,420	1,417,760	3.88%, due October 15, 2028 (EUR) 4.75%, due October 15, 2028 (USD)	1,716,000 200,000	2,326,889 260,911	2,128,888 230,226
Gaci First Investment Co. 4.88%, due February 14, 2035 (USD)	4,777,000	6,258,935	6,075,198	Grifols SA	200,000	200,911	230,220
Gannett Holdings LLC	4,777,000	0,230,333	0,073,130	1.63%, due February 15, 2025 (EUR)	800,000	1,013,462	1,117,229
6.00%, due November 01, 2026 (USD)	270,000	339,271	301,664	3.20%, due May 01, 2025 (EUR)	1,000,000	1,580,333	1,410,307
Gartner, Inc.				Grupo Antolin-Irausa SA			
4.50%, due July 01, 2028 (USD)	848,000	1,140,105	1,050,501	3.50%, due April 30, 2028 (EUR)	298,000	440,456	315,815
3.63%, due June 15, 2029 (USD)	265,000	327,287	309,400	Guala Closures SpA 3.25%, due June 15, 2028 (EUR)	769,000	1,096,093	993,523
3.75%, due October 01, 2030 (USD) GCI LLC	695,000	939,384	802,882	Guara Norte Sarl	703,000	1,030,030	330,020
4.75%, due October 15, 2028 (USD)	1,670,000	2,271,499	1,888,845	5.20%, due June 15, 2034 (USD)	1,589,015	2,024,463	1,845,653
General Electric Co.	,,,	_,,,,,,,	,,,,,,,,,,	Guess?, Inc.			
4.13%, due September 19, 2035 (EUR)	730,000	1,445,406	1,050,382	2.00%, due April 15, 2024 (USD)	795,000	743,960	1,066,868
Genesis Energy LP/Genesis Energy Finance				Gulfport Energy Corp. 8.00%, due May 17, 2026 (USD)	182,000	243,090	242,504
Corp. 6.25%, due May 15, 2026 (USD)	119,000	147,057	149,922	Hanesbrands, Inc.	102,000	243,030	242,304
8.00%, due January 15, 2027 (USD)	460,000	611,457	594,869	4.88%, due May 15, 2026 (USD)	81,000	116,491	100,178
Georgia Power Co.	100,000	011,101	001,000	9.00%, due February 15, 2031 (USD)	205,000	278,908	273,958
2.10%, due July 30, 2023 (USD)	4,440,000	5,718,000	5,865,306	HCA, Inc.			
GFL Environmental, Inc.				5.38%, due February 01, 2025 (USD)	114,000	169,472	149,740
5.13%, due December 15, 2026 (USD)	20,000	27,861	25,586	5.88%, due February 15, 2026 (USD) 4.50%, due February 15, 2027 (USD)	635,000 1,610,000	947,303 2,460,882	841,788 2,057,993
4.00%, due August 01, 2028 (USD) 4.38%, due August 15, 2029 (USD)	1,255,000	1,592,763	1,488,309	5.20%, due February 15, 2027 (USD)	920,000	1,244,372	1,208,707
Gilead Sciences, Inc.	135,000	171,094	159,369	5.63%, due September 01, 2028 (USD)	866,000	1,228,189	1,148,619
3.65%, due March 01, 2026 (USD)	3,400,000	4,315,341	4,332,962	4.13%, due June 15, 2029 (USD)	2,635,000	3,213,636	3,230,135
Glencore Funding LLC				3.50%, due September 01, 2030 (USD)	970,000	1,223,384	1,126,395
5.40%, due May 08, 2028 (USD)	2,500,000	3,404,172	3,280,409	2.38%, due July 15, 2031 (USD)	1,350,000	1,644,192	1,426,361
2.85%, due April 27, 2031 (USD)	3,900,000	4,330,551	4,266,684	3.50%, due July 15, 2051 (USD)	1,020,000	1,254,480	933,902
2.63%, due September 23, 2031 (USD)	2,360,000	2,984,437	2,518,029	4.63%, due March 15, 2052 (USD) Healthpeak OP LLC	1,837,000	2,012,785	1,999,325
5.70%, due May 08, 2033 (USD) Global Infrastructure Solutions, Inc.	522,000	709,888	686,228	5.25%, due December 15, 2032 (USD)	2,119,000	2,877,173	2,733,068
Global Illiastructure Goldtions, Illo.		357,297	324,362	Heathrow Funding Ltd.	_,,	_,,,	_,,,,
5.63%, due June 01, 2029 (USD)	300.000						E 40E 000
5.63%, due June 01, 2029 (USD) 7.50%, due April 15, 2032 (USD)	300,000 250,000	309,594	281,974	1.13%, due October 08, 2032 (EUR)	4,600,000	6,139,312	5,435,326
			281,974	1.88%, due March 14, 2034 (EUR)	300,000	486,576	344,368
7.50%, due April 15, 2032 (USD) Global Payments, Inc. 2.90%, due May 15, 2030 (USD)	250,000 650,000	309,594 821,334	729,855	1.88%, due March 14, 2034 (EUR) 5.88%, due May 13, 2043 (GBP)			
7.50%, due April 15, 2032 (USD) Global Payments, Inc. 2.90%, due May 15, 2030 (USD) 2.90%, due November 15, 2031 (USD)	250,000 650,000 1,650,000	309,594 821,334 2,067,478	729,855 1,779,615	1.88%, due March 14, 2034 (EUR) 5.88%, due May 13, 2043 (GBP) Herc Holdings, Inc.	300,000 1,300,000	486,576 3,249,052	344,368 2,114,049
7.50%, due April 15, 2032 (USD) Global Payments, Inc. 2.90%, due May 15, 2030 (USD)	250,000 650,000	309,594 821,334	729,855	1.88%, due March 14, 2034 (EUR) 5.88%, due May 13, 2043 (GBP)	300,000	486,576	344,368

(in Canadian dollars, except Par value in local functional currency)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Hertz Corp.				8.50%, due October 15, 2024 (USD)	394,000	5,046	5,220
4.63%, due December 01, 2026 (USD) Hess Midstream Operations LP	1,022,000	1,264,395	1,223,210	9.75%, due July 15, 2025 (USD) 6.50%, due March 15, 2030 (USD)	309,000 674,000	3,958 833,003	4,093 814,927
5.13%, due June 15, 2028 (USD) Hilcorp Energy I LP/Hilcorp Finance Co.	255,000	328,180	316,474	Interface, Inc. 5.50%, due December 01, 2028 (USD)	420,000	461,546	452,085
5.75%, due February 01, 2029 (USD) Hilton Domestic Operating Co., Inc.	495,000	610,862	594,406	International Consolidated Airlines Group SA			
4.88%, due January 15, 2030 (USD)	386,000	527,398	476,303	2.75%, due March 25, 2025 (EUR) International Game Technology PLC	1,200,000	1,629,044	1,672,851
4.00%, due May 01, 2031 (USD) Hologic, Inc.	800,000	1,081,628	921,320	3.50%, due July 15, 2024 (EUR) 3.50%, due June 15, 2026 (EUR)	350,276 400,000	538,375 610,402	502,486 559,796
4.63%, due February 01, 2028 (USD)	375,000	496,873	468,577	2.38%, due April 15, 2028 (EUR)	300,000	370,490	389,648
3.25%, due February 15, 2029 (USD) Howmet Aerospace, Inc.	71,000	87,647	82,377	5.25%, due January 15, 2029 (USD) Intesa Sanpaolo SpA	1,200,000	1,654,214	1,507,274
5.90%, due February 01, 2027 (USD)	511,000	749,515	683,038	7.00%, due November 21, 2025 (USD)	417,000	553,885	557,672
HSBC Holdings PLC	750,000	1,094,870	004 402	Floating, due January 11, 2027 (EUR)	1,094,000	2,021,206	1,531,635
4.25%, due March 14, 2024 (USD) Floating, due August 17, 2024 (USD)	1,450,000	1,845,133	981,103 1,906,870	6.63%, due June 20, 2033 (USD)	3,635,000	4,816,184	4,800,344
Floating, due April 18, 2026 (USD)	2,700,000	3,414,807	3,295,835	Floating, due June 01, 2042 (USD) IQVIA, Inc.	1,490,000	1,854,544	1,301,240
Floating, due June 04, 2026 (USD)	1,764,000	2,221,971	2,163,065	2.88%, due September 15, 2025 (EUR)	500,000	797,461	702,290
Floating, due November 03, 2026 (USD)	5,510,000	7,472,386	7,514,263	1.75%, due March 15, 2026 (EUR)	700,000	942,606	939,142
Floating, due November 22, 2027 (USD)	2,250,000	2,594,195	2,645,920	5.00%, due October 15, 2026 (USD)	1,050,000	1,455,791	1,343,792
Floating, due August 11, 2028 (USD)	2,210,000	2,841,949	2,864,503	5.00%, due May 15, 2027 (USD)	605,000	859,763	771,701
Floating, due September 22, 2028 (USD)	3,200,000	4,131,210	3,634,667	2.25%, due January 15, 2028 (EUR)	1,650,000	2,362,543	2,110,361
4.95%, due March 31, 2030 (USD)	200,000	329,485	260,855	Iron Mountain, Inc.			
Floating, due May 22, 2030 (USD)	881,000	1,042,386	1,048,404	5.25%, due March 15, 2028 (USD)	25,000	32,615	30,970
Huarong Finance 2017 Co. Ltd.	4 400 000	4 704 050	4 04 4 000	5.00%, due July 15, 2028 (USD)	1,010,000	1,275,484	1,240,827
4.25%, due November 07, 2027 (USD)	1,190,000	1,734,358	1,314,320	ITC Holdings Corp.	0.405.000	0.447.007	0 400 500
Huarong Finance 2019 Co. Ltd. 3.75%, due May 29, 2024 (USD)	860,000	1,032,874	1,095,365	2.95%, due May 14, 2030 (USD) Itron, Inc.	2,135,000	3,147,667	2,433,506
Hughes Satellite Systems Corp. 6.63%, due August 01, 2026 (USD)	525,000	757,383	650,916	0.00%, due March 15, 2026 (USD) Ivory Coast Government International Bond	1,585,000	1,992,324	1,872,696
Hungary Government International Bond 6.75%, due September 25, 2052 (USD)	1,914,000	2,470,152	2,622,286	6.38%, due March 03, 2028 (USD) 6.13%, due June 15, 2033 (USD)	1,700,000 3,551,000	2,335,351 4,574,985	2,179,452 4,133,692
Hyundai Capital America 1.30%, due January 08, 2026 (USD)	630,000	797,487	746,918	6.88%, due October 17, 2040 (EUR)	2,900,000	4,258,073	3,192,940
3.50%, due November 02, 2026 (USD)	3,445,000	4,641,064	4,237,152	Jaguar Land Rover Automotive PLC 2.20%, due January 15, 2024 (EUR)	850,000	1,241,318	1,208,540
Iberdrola International BV				4.50%, due January 15, 2026 (EUR)	525,000	800,734	721,104
Floating, due December 26, 2023 (EUR) Iceland Bondco PLC	2,800,000	4,583,462	3,991,644	6.88%, due November 15, 2026 (EUR) Jazz Securities DAC	250,000	425,140	359,911
4.63%, due March 15, 2025 (GBP) iHeartCommunications, Inc.	200,000	321,464	321,354	4.38%, due January 15, 2029 (USD) JELD-WEN, Inc.	760,000	977,893	899,502
6.38%, due May 01, 2026 (USD)	985,000	1,369,379	1,096,261	6.25%, due May 15, 2025 (USD)	540,000	765,278	723,499
8.38%, due May 01, 2027 (USD)	725,000	962,152	641,341	4.88%, due December 15, 2027 (USD)	470,000	591,163	552,225
5.25%, due August 15, 2027 (USD) IHO Verwaltungs GmbH	450,000	557,499	456,626	Jersey Central Power & Light Co. 2.75%, due March 01, 2032 (USD)	1,291,000	1,559,954	1,411,477
3.75%, due September 15, 2026 (EUR)	1,200,000	1,746,273	1,622,820	JetBlue 2019-1 Class A Pass Through Trust	1,231,000	1,000,004	1,411,477
3.88%, due May 15, 2027 (EUR) 8.75%, due May 15, 2028 (EUR)	500,000 687,118	679,512 1,009,862	654,434 1,026,660	2.95%, due November 15, 2029 (USD)	252,448	322,283	284,414
ILFC E-Capital Trust I				JetBlue 2019-1 Class B Pass Through Trust 8.00%, due November 15, 2027 (USD)	365,357	479,500	481,137
Floating, due December 21, 2065 (USD) Iliad Holding SASU	276,000	184,372	246,653	JetBlue 2020-1 Class B Pass Through Trust 7.75%, due May 15, 2030 (USD)	181,093	267,453	240,923
5.13%, due October 15, 2026 (EUR)	213,000	307,246	295,009	JetBlue Airways Corp.			
5.63%, due October 15, 2028 (EUR) iliad SA	200,000	294,613	268,420	0.50%, due April 01, 2026 (USD) Kaixo Bondco Telecom SA	1,955,000	2,384,293	2,139,905
5.38%, due June 14, 2027 (EUR) Imola Merger Corp.	2,700,000	3,889,787	3,861,590	5.13%, due September 30, 2029 (EUR) Kazakhstan Government International Bond	300,000	429,280	378,827
4.75%, due May 15, 2029 (USD) Indonesia Asahan Aluminium PT/Mineral	1,325,000	1,693,036	1,528,627	1.50%, due September 30, 2034 (EUR) KazMunayGas National Co. JSC	2,176,000	3,272,816	2,266,404
Industri Indonesia Persero PT 6.76%, due November 15, 2048 (USD)	409,000	705,349	530,530	5.75%, due April 19, 2047 (USD) KBC Group NV	1,840,000	3,159,544	1,988,947
Indonesia Treasury Bond				Floating, due March 05, 2024 (EUR)	600,000	962,131	837,544
7.00%, due February 15, 2033 (IDR) INEOS Finance PLC	246,021,000,000	22,387,165	22,888,706	Floating, due January 19, 2029 (USD) Kenbourne Invest SA	710,000	953,388	934,771
2.13%, due November 15, 2025 (EUR) 3.38%, due March 31, 2026 (EUR)	600,000 300,000	886,688 481,179	815,300 407,375	6.88%, due November 26, 2024 (USD) Kennedy-Wilson, Inc.	758,000	1,043,452	874,870
INEOS Styrolution Group GmbH 2.25%, due January 16, 2027 (EUR)	1,500,000	2,034,836	1,863,254	4.75%, due March 01, 2029 (USD) Keurig Dr Pepper, Inc.	100,000	128,660	104,870
Infrastrutture Wireless Italiane SpA				4.05%, due April 15, 2032 (USD)	1,790,000	2,242,484	2,204,174
1.88%, due July 08, 2026 (EUR) 1.63%, due October 21, 2028 (EUR)	800,000 400,000	1,164,904 510,163	1,075,657 509,202	KeyBank NA Floating, due January 03, 2024 (USD)	1,830,000	2,437,738	2,388,913
Integra LifeSciences Holdings Corp. 0.50%, due August 15, 2025 (USD)	1,365,000	1,852,123	1,660,004	Kilroy Realty LP 2.50%, due November 15, 2032 (USD)	711,000	895,543	653,328
Intelsat Jackson Holdings SA 5.50%, due August 01, 2023 (USD)	296,000	3,791	3,921	Kinder Morgan, Inc. 5.20%, due June 01, 2033 (USD)	1,730,000	2,297,659	2,217,963
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(in Canadian dollars, except Par value in local functional currency)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Kinetik Holdings LP 5.88%, due June 15, 2030 (USD)	315,000	399,712	397,372	MetLife, Inc. 6.40%, due December 15, 2066 (USD)	550,000	907,131	728,111
Kirk Beauty SUN GmbH 8.25%, due October 01, 2026 (EUR)	656,983	967,676	795,242	9.25%, due April 08, 2068 (USD) Metropolitan Life Global Funding I	835,000	1,331,041	1,283,915
Kite Realty Group LP 0.75%, due April 01, 2027 (USD)	1,593,000	2,041,840	2,002,278	3.30%, due March 21, 2029 (USD) Mexico Bonos	1,085,000	1,387,193	1,297,999
Klabin Austria GmbH 7.00%, due April 03, 2049 (USD)	1,270,000	1,971,337	1,614,084	7.75%, due May 29, 2031 (MXN)	480,990,000	29,543,977	35,229,986
Kongsberg Actuation Systems BV	1,270,000	1,97 1,337	1,014,004	7.50%, due May 26, 2033 (MXN) 8.50%, due November 18, 2038 (MXN)	242,530,000 305,000,000	16,322,586 20,135,746	17,295,445 23,014,515
5.00%, due July 15, 2025 (EUR) Kraft Heinz Foods Co.	215,386	324,723	301,585	Mexico Government International Bond			
4.88%, due October 01, 2049 (USD)	1,625,000	2,054,844	1,963,580	6.35%, due February 09, 2035 (USD) 3.77%, due May 24, 2061 (USD)	1,624,000 3,067,000	2,211,677 4,016,543	2,267,121 2,772,680
L3Harris Technologies, Inc. 4.85%, due April 27, 2035 (USD)	1,340,000	2,375,554	1,705,638	3.75%, due April 19, 2071 (USD) MGM Resorts International	7,876,000	9,071,051	6,985,966
LABL, Inc. 6.75%, due July 15, 2026 (USD)	860,000	1,206,534	1,121,194	6.75%, due May 01, 2025 (USD) 4.63%, due September 01, 2026 (USD)	805,000 792,000	1,074,730 1,031,064	1,069,972 990,360
Lamb Weston Holdings, Inc.	000 000	054.557	047.000	5.50%, due April 15, 2027 (USD)	268,000	358,205	340,517
4.13%, due January 31, 2030 (USD) Lebanon Government International Bond	690,000	851,557	817,889	Microchip Technology, Inc. 1.63%, due February 15, 2027 (USD)	450,000	869,793	1,513,472
6.65%, due April 22, 2024 (USD)	1,421,000	334,185	129,890	MidAmerican Energy Co.	400,000	003,733	1,010,472
6.65%, due November 03, 2028 (USD)	1,416,000	326,832	127,713	4.25%, due May 01, 2046 (USD)	585,000	1,073,835	652,336
6.38%, due March 09, 2049 (USD) Leonardo SpA	1,000,000	161,726	90,756	Midcontinent Communications/Midcontinent Finance Corp.			
4.88%, due March 24, 2025 (EUR) Level 3 Financing, Inc.	700,000	1,241,143	1,019,155	5.38%, due August 15, 2027 (USD) Millennium Escrow Corp.	450,000	561,739	559,257
3.40%, due March 01, 2027 (USD)	145,000	157,643	163,101	6.63%, due August 01, 2026 (USD)	395,000	507,496	385,695
4.63%, due September 15, 2027 (USD)	830,000	1,170,992	766,313	Mitsubishi UFJ Financial Group, Inc.			
4.25%, due July 01, 2028 (USD)	230,000	311,906	196,616	2.53%, due September 13, 2023 (USD)	3,285,000	4,244,488	4,322,337
Live Nation Entertainment, Inc. 4.88%, due November 01, 2024 (USD)	545,000	688,947	711,666	Floating, due September 12, 2025 (USD)	4,660,000	6,127,900	6,100,845
5.63%, due March 15, 2026 (USD)	58,000	74,003	75,158	Floating, due January 19, 2028 (USD) MIWD Holdco II LLC/MIWD Finance Corp.	7,020,000	8,145,154	8,321,912
4.75%, due October 15, 2027 (USD)	395,000	507,215	488,758	5.50%, due February 01, 2030 (USD)	290,000	320,813	317,442
3.75%, due January 15, 2028 (USD)	985,000	1,254,218	1,167,866	Molina Healthcare, Inc.			
3.13%, due January 15, 2029 (USD) Lloyds Banking Group PLC	2,165,000	3,004,352	3,167,798	3.88%, due November 15, 2030 (USD) Monitchem HoldCo 3 SA	600,000	794,319	682,586
4.05%, due August 16, 2023 (USD) Longfor Group Holdings Ltd.	2,340,000	3,044,464	3,093,447	8.75%, due May 01, 2028 (EUR) Morgan Stanley	385,000	573,617	551,065
4.50%, due January 16, 2028 (USD) Lorca Telecom Bondco SA	1,810,000	2,359,073	1,954,309	Floating, due January 25, 2024 (USD) Floating, due February 18, 2026 (USD)	3,269,000 1,355,000	4,324,744 1,718,817	4,326,881 1,798,821
4.00%, due September 18, 2027 (EUR)	2,023,000	2,942,011	2,674,351	Floating, due May 04, 2027 (USD)	6,550,000	8,123,051	7,770,766
Lottomatica SpA 5.13%, due July 15, 2025 (EUR)	950,000	1,396,057	1,390,346	Floating, due April 20, 2028 (USD)	2,952,000	3,679,319	3,759,593
Lowe's Cos., Inc.	000,000	1,000,007	1,000,010	Floating, due January 24, 2029 (USD) Floating, due February 01, 2029 (USD)	2,250,000 3,105,000	3,478,462 4,176,664	2,784,076 4,058,200
4.80%, due April 01, 2026 (USD)	1,265,000	1,719,918	1,659,404	Floating, due Pebluary 01, 2029 (USD) Floating, due April 20, 2029 (USD)	5,130,000	6,722,771	6,716,208
4.25%, due April 01, 2052 (USD)	1,530,000	1,789,974	1,653,682	Floating, due April 01, 2031 (USD)	1,306,000	2,035,149	1,559,499
Loxam SAS	4 000 000	4 024 550	1 007 477	Floating, due February 13, 2032 (USD)	294,000	362,926	302,072
4.50%, due February 15, 2027 (EUR) Lumen Technologies, Inc.	1,223,000	1,631,550	1,697,477	Floating, due October 20, 2032 (USD)	1,633,000	1,890,669	1,747,962
5.13%, due December 15, 2026 (USD)	498,000	683,834	457,843	Floating, due January 19, 2038 (USD) Floating, due July 22, 2038 (USD)	670,000 1,595,000	896,929 2,676,599	876,170 1,800,217
4.00%, due February 15, 2027 (USD) Lumentum Holdings, Inc.	505,000	563,319	500,983	MPLX LP			
1.50%, due December 15, 2029 (USD)	1,471,000	1,991,132	2,024,707	5.00%, due March 01, 2033 (USD) Mundys SpA	129,000	170,331	163,736
Lune Holdings Sarl 5.63%, due November 15, 2028 (EUR)	600,000	858,964	711,002	1.63%, due February 03, 2025 (EUR)	1,000,000	1,328,882	1,381,918
Lyft, Inc.		•		1.88%, due July 13, 2027 (EUR) MV24 Capital BV	1,000,000	1,361,557	1,282,171
1.50%, due May 15, 2025 (USD) Madison IAQ LLC	2,335,000	3,621,387	2,785,509	6.75%, due June 01, 2034 (USD) Nabors Industries Ltd.	1,210,450	1,657,768	1,442,089
4.13%, due June 30, 2028 (USD)	665,000	822,188	776,459	7.25%, due January 15, 2026 (USD)	30,000	25,393	37,148
5.88%, due June 30, 2029 (USD) Marriott Ownership Resorts, Inc.	385,000	479,778	413,714	Nabors Industries, Inc. 5.75%, due February 01, 2025 (USD)	13,000	6,673	16,686
4.75%, due January 15, 2028 (USD) Masonite International Corp.	452,000	566,554	539,678	Nationstar Mortgage Holdings, Inc.	390,000	490,953	450,665
5.38%, due February 01, 2028 (USD) Matterhorn Telecom SA	455,000	599,366	575,191	5.50%, due August 15, 2028 (USD) 5.13%, due December 15, 2030 (USD)	590,000	638,147	634,739
3.13%, due September 15, 2026 (EUR) Mauser Packaging Solutions Holding Co.	1,400,000	1,958,320	1,887,958	NatWest Group PLC Floating, due December 29, 2025 (USD)	1,039,000	1,291,018	1,276,625
7.88%, due August 15, 2026 (USD)	1,350,000	1,807,380	1,776,384	Floating, due September 30, 2028 (USD) Navient Corp.	2,500,000	3,218,774	3,248,838
9.25%, due April 15, 2027 (USD) Medline Borrower LP	235,000	308,915	287,673	6.75%, due June 25, 2025 (USD)	415,000	570,159	541,030
3.88%, due April 01, 2029 (USD)	850,000	1,014,757	976,816	NCR Corp. 5.75%, due September 01, 2027 (USD)	300,000	416,380	397,859
5.25%, due October 01, 2029 (USD)	1,135,000	1,401,295	1,306,174	5.00%, due October 01, 2028 (USD)	399,000	514,159	472,235
MEGlobal Canada ULC 5.00%, due May 18, 2025 (USD)	1,190,000	1,747,017	1,547,832	6.13%, due September 01, 2029 (USD)	1,079,000	1,532,754	1,431,950
5.00 /0, due iviay 10, 2023 (USD)	1,130,000	1,171,011	1,071,002	5.25%, due October 01, 2030 (USD)	600,000	824,677	692,173

(in Canadian dollars, except Par value in local functional currency)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Netflix, Inc.				OI European Group BV			
5.38%, due November 15, 2029 (USD) New Albertsons LP	2,376,000	3,400,651	3,161,857	6.25%, due May 15, 2028 (EUR) Oman Government International Bond	1,314,000	1,943,707	1,945,574
8.00%, due May 01, 2031 (USD)	75,000	114,403	103,683	5.63%, due January 17, 2028 (USD)	1,700,000	2,205,914	2,231,836
Newell Brands, Inc.	,	,	,	6.25%, due January 25, 2031 (USD)	2,820,000	3,884,969	3,797,884
4.70%, due April 01, 2026 (USD)	625,000	897,062	777,379	6.75%, due January 17, 2048 (USD)	1,820,000	2,154,199	2,322,468
6.63%, due September 15, 2029 (USD)	600,000	768,658	763,478	ON Semiconductor Corp.	1,0_0,000	_,,,	_,,
Nexa Resources SA				0.00%, due May 01, 2027 (USD)	3,142,000	3,894,145	7,664,994
5.38%, due May 04, 2027 (USD)	2,170,000	2,997,383	2,685,125	3.88%, due September 01, 2028 (USD)	1,090,000	1,461,917	1,315,788
Nexi SpA				OneMain Finance Corp.	,,	, - ,-	,,
1.63%, due April 30, 2026 (EUR)	415,000	579,923	548,169	7.13%, due March 15, 2026 (USD)	886,000	1,273,956	1,154,271
Nexstar Media, Inc.				6.63%, due January 15, 2028 (USD)	65,000	96,189	81,310
5.63%, due July 15, 2027 (USD)	696,000	940,417	860,503	4.00%, due September 15, 2030 (USD)	220,000	283,332	223,946
4.75%, due November 01, 2028 (USD)	735,000	919,534	845,976	Ontex Group NV	.,	,	-,-
NextEra Energy Capital Holdings, Inc.				3.50%, due July 15, 2026 (EUR)	700,000	861,193	893,151
4.45%, due June 20, 2025 (USD)	3,300,000	4,287,561	4,290,304	Oracle Corp.			
2.25%, due June 01, 2030 (USD)	1,729,000	2,490,208	1,906,928	3.60%, due April 01, 2040 (USD)	1,990,000	2,030,948	2,037,529
NGG Finance PLC				3.60%, due April 01, 2050 (USD)	350,000	327,528	331,041
Floating, due September 05, 2082 (EUR)	979,000	1,500,379	1,221,504	6.90%, due November 09, 2052 (USD)	1,060,000	1,632,295	1,571,568
NGL Energy Operating LLC/NGL Energy				5.55%, due February 06, 2053 (USD)	2,626,000	3,367,169	3,367,261
Finance Corp.				Orange SA	,,	.,,	-,,
7.50%, due February 01, 2026 (USD)	457,000	595,917	596,919	Floating, due January 15, 2025 (EUR)	700,000	1,126,723	962,396
Nice Ltd.				Floating, due December 19, 2026 (EUR)	400,000	631,814	515,111
0.00%, due September 15, 2025 (USD)	3,004,000	4,031,295	3,875,306	Floating, due July 15, 2028 (EUR)	600,000	743,368	730,094
Nidda BondCo GmbH				Floating, due February 11, 2029 (EUR)	1,200,000	1,419,010	1,383,443
7.25%, due September 30, 2025 (EUR)	136,270	221,802	196,163	Organon & Co./Organon Foreign Debt			
Nidda Healthcare Holding GmbH	4 400 000	4.040.407	0.040.044	CoIssuer BV			
7.50%, due August 21, 2026 (EUR)	1,400,000	1,812,467	2,018,644	2.88%, due April 30, 2028 (EUR)	1,661,000	2,243,724	2,089,943
Nigeria Government International Bond	0.000.000	0.700.040	0.400.544	4.13%, due April 30, 2028 (USD)	520,000	661,022	612,127
7.38%, due September 28, 2033 (USD)	2,380,000	2,729,210	2,490,511	5.13%, due April 30, 2031 (USD)	490,000	635,872	536,408
7.63%, due November 28, 2047 (USD)	2,218,000	2,773,665	2,097,282	Outfront Media Capital LLC/Outfront Media			
NMG Holding Co., Inc./Neiman Marcus				Capital Corp.			
Group LLC	645,000	920 244	706 267	6.25%, due June 15, 2025 (USD)	305,000	401,210	402,994
7.13%, due April 01, 2026 (USD) Nobel Bidco BV	645,000	839,244	796,267	5.00%, due August 15, 2027 (USD)	133,000	172,321	160,179
3.13%, due June 15, 2028 (EUR)	775,000	1,080,108	886,885	Owens & Minor, Inc.			
Nokia Oyj	773,000	1,000,100	000,000	6.63%, due April 01, 2030 (USD)	655,000	831,007	789,591
2.00%, due March 11, 2026 (EUR)	283,000	420,704	385,218	Owens-Brockway Glass Container, Inc.			
Nomad Foods Bondco PLC	200,000	420,704	000,210	6.63%, due May 13, 2027 (USD)	460,000	636,207	604,320
2.50%, due June 24, 2028 (EUR)	1,300,000	1,637,470	1,654,041	Pacific Gas & Electric Co.			
Norfolk Southern Corp.	1,000,000	1,001,110	1,001,011	2.95%, due March 01, 2026 (USD)	482,000	668,368	584,954
3.70%, due March 15, 2053 (USD)	1,000,000	1,020,091	1,023,494	4.65%, due August 01, 2028 (USD)	810,000	1,227,794	992,924
North Macedonia Government International	.,,	.,,	.,,	6.15%, due January 15, 2033 (USD)	1,850,000	2,487,568	2,395,246
Bond				6.40%, due June 15, 2033 (USD)	2,220,000	2,983,516	2,924,406
2.75%, due January 18, 2025 (EUR)	930,000	1,493,293	1,284,217	4.60%, due June 15, 2043 (USD)	555,000	848,315	554,790
NOVA Chemicals Corp.	,		, ,	4.75%, due February 15, 2044 (USD)	989,000	1,142,192	1,016,847
4.88%, due June 01, 2024 (USD)	252,000	335,093	326,453	4.25%, due March 15, 2046 (USD)	210,000	308,403	197,735
5.00%, due May 01, 2025 (USD)	87,000	112,057	110,395	PacifiCorp			
5.25%, due June 01, 2027 (USD)	1,011,000	1,335,568	1,192,374	3.30%, due March 15, 2051 (USD)	1,185,000	1,347,128	1,074,768
Novelis Corp.	, , , , , , , , , , , , , , , , , , , ,	,,	, - ,-	Pactiv Evergreen Group Issuer, Inc./Pactiv			
4.75%, due January 30, 2030 (USD)	200,000	276,204	235,721	Evergreen Group Issuer LLC	225.222	004.045	700.004
Novelis Sheet Ingot GmbH				4.00%, due October 15, 2027 (USD)	665,000	831,915	780,081
3.38%, due April 15, 2029 (EUR)	400,000	611,006	509,443	Paprec Holding SA	005.000	4 470 407	4 070 000
NRG Energy, Inc.				3.50%, due July 01, 2028 (EUR)	835,000	1,173,407	1,073,086
3.75%, due June 15, 2024 (USD)	1,610,000	2,084,594	2,061,798	Par Pharmaceutical, Inc.	400.000	070 004	404.044
6.63%, due January 15, 2027 (USD)	45,000	64,364	59,201	7.50%, due April 01, 2027 (USD)	198,000	279,821	194,211
5.75%, due January 15, 2028 (USD)	395,000	520,934	496,408	Paraguay Government International Bond	011 000	1 201 755	1 100 200
5.25%, due June 15, 2029 (USD)	340,000	443,682	403,190	5.00%, due April 15, 2026 (USD)	911,000	1,384,755	1,199,288
NTPC Ltd.				4.95%, due April 28, 2031 (USD)	2,700,000	3,903,738	3,444,757
3.75%, due April 03, 2024 (USD)	1,200,000	1,662,629	1,563,097	3.85%, due June 28, 2033 (USD)	394,000	495,603	454,331
NuStar Logistics LP				5.60%, due March 13, 2048 (USD)	619,000	1,080,180	721,284
5.63%, due April 28, 2027 (USD)	520,000	658,922	661,453	5.40%, due March 30, 2050 (USD)	1,423,000	2,446,835	1,614,633
NXP BV/NXP Funding LLC/NXP USA, Inc.				Paysafe Finance PLC/Paysafe Holdings			
2.50%, due May 11, 2031 (USD)	5,015,000	5,463,729	5,415,803	U.S. Corp.	250 000	366 000	280 083
2.65%, due February 15, 2032 (USD)	287,000	316,844	307,493	3.00%, due June 15, 2029 (EUR)	250,000	366,880	280,982
3.25%, due May 11, 2041 (USD)	2,460,000	3,065,145	2,369,913	Pebblebrook Hotel Trust	1,940,000	2,781,248	2 182 262
Occidental Petroleum Corp.				1.75%, due December 15, 2026 (USD) Performance Food Group, Inc.	1,540,000	2,101,240	2,182,262
5.50%, due December 01, 2025 (USD)	770,000	1,006,844	1,007,990		E0 000	71.040	66.350
8.50%, due July 15, 2027 (USD)	180,000	263,154	257,796	6.88%, due May 01, 2025 (USD)	50,000	71,042	66,358
8.88%, due July 15, 2030 (USD)	185,000	274,769	281,909	5.50%, due October 15, 2027 (USD)	701,000	917,583	896,144
6.13%, due January 01, 2031 (USD)	770,000	1,016,715	1,036,802	Pertamina Persero PT	1 545 000	0.460.040	1 057 700
OCP SA	-,			3.65%, due July 30, 2029 (USD)	1,515,000	2,169,046	1,857,730
6.88%, due April 25, 2044 (USD)	1,470,000	2,448,677	1,793,471	Perusahaan Perseroan Persero PT			
	- /	-	•	Perusahaan Listrik Negara	220 000	222.075	200 502
				4.13%, due May 15, 2027 (USD)	230,000	332,975	290,502

(in Canadian dollars, except Par value in local functional currency)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
5 450() 44 04 0000 (UOD)	000.000	0.45.000	005.004	B 440			
5.45%, due May 21, 2028 (USD) 3.00%, due June 30, 2030 (USD)	200,000 1,360,000	315,069 1,842,995	265,904 1,542,809	Renk AG 5.75%, due July 15, 2025 (EUR)	700,000	1,065,728	997,932
4.38%, due February 05, 2050 (USD)	420,000	527,287	419,314	Repsol International Finance BV			
PetIQ, Inc.	075 000	400 500	207.420	Floating, due March 25, 2075 (EUR)	450,000	713,913	639,561
4.00%, due June 01, 2026 (USD) Petroleos Mexicanos	275,000	469,526	337,430	Republic of Italy Government International Bond			
5.95%, due January 28, 2031 (USD)	10,308,000	10,226,610	9,984,785	0.88%, due May 06, 2024 (USD)	6,053,000	7,479,970	7,675,302
Petronas Capital Ltd.	0.705.000	2 204 704	0.550.404	2.38%, due October 17, 2024 (USD)	2,642,000	3,604,290	3,344,730
3.40%, due April 28, 2061 (USD) PetSmart, Inc./PetSmart Finance Corp.	2,705,000	3,381,791	2,559,191	1.25%, due February 17, 2026 (USD) 2.88%, due October 17, 2029 (USD)	6,460,000 7,030,000	8,428,747 9,542,983	7,648,991 8,130,755
4.75%, due February 15, 2028 (USD)	1,245,000	1,611,198	1,525,924	Republic of Poland Government Bond	7,000,000	3,042,300	0,100,700
7.75%, due February 15, 2029 (USD)	290,000	394,340	382,151	7.50%, due July 25, 2028 (PLN)	75,850,000	25,147,596	26,692,674
Pfizer Investment Enterprises Pte. Ltd. 5.30%, due May 19, 2053 (USD)	1,026,000	1,381,141	1,413,619	Republic of South Africa Government Bond 8.25%, due March 31, 2032 (ZAR)	104,490,000	7,049,166	6,182,661
PG&E Corp.	1,020,000	1,301,141	1,413,019	8.88%, due February 28, 2035 (ZAR)	419,000,998	27,276,201	24,177,335
5.00%, due July 01, 2028 (USD)	1,040,000	1,286,408	1,265,366	Republic of South Africa Government	.,,	, ., .	, ,
5.25%, due July 01, 2030 (USD)	30,000	37,548	35,658	International Bond	2 200 000	0.474.700	2 204 440
Philip Morris International, Inc. 5.63%, due November 17, 2029 (USD)	2,750,000	3,650,233	3,713,592	4.30%, due October 12, 2028 (USD) 5.75%, due September 30, 2049 (USD)	2,890,000 3,667,000	3,471,760 3,968,649	3,391,118 3,450,780
Philippine Government International Bond	2,. 00,000	0,000,200	0,7.10,002	RHP Hotel Properties LP/RHP Finance Corp.	0,007,000	0,000,010	0,100,100
2.95%, due May 05, 2045 (USD)	2,510,000	3,680,392	2,373,768	4.75%, due October 15, 2027 (USD)	1,832,000	2,353,533	2,263,415
5.50%, due January 17, 2048 (USD) Picard Groupe SAS	794,000	1,063,047	1,080,605	4.50%, due February 15, 2029 (USD) RingCentral, Inc.	200,000	256,293	234,719
3.88%, due July 01, 2026 (EUR)	1,000,000	1,310,222	1,330,826	0.00%, due March 01, 2025 (USD)	1,050,000	1,105,750	1,285,968
Pike Corp.				Ritchie Bros Holdings, Inc.			
5.50%, due September 01, 2028 (USD) Pinnacle Bidco PLC	770,000	916,959	916,832	7.75%, due March 15, 2031 (USD)	270,000	390,477	371,514
5.50%, due February 15, 2025 (EUR)	900,000	1,351,577	1,253,849	Rite Aid Corp. 7.50%, due July 01, 2025 (USD)	314,000	419,726	247,528
PLT VII Finance Sarl				8.00%, due November 15, 2026 (USD)	1,040,000	1,350,281	677,173
4.63%, due January 05, 2026 (EUR)	1,350,000	1,966,023	1,901,021	Rocket Mortgage LLC/Rocket Mortgage			
Portugal Government International Bond 5.13%, due October 15, 2024 (USD)	5,085,000	7,921,096	6,695,754	CoIssuer, Inc. 2.88%, due October 15, 2026 (USD)	300,000	345,407	352,140
Post Holdings, Inc.	2,222,222	.,	-,,	3.63%, due March 01, 2029 (USD)	435,000	562,173	484,892
5.75%, due March 01, 2027 (USD)	101,000	143,970	130,791	Rolls-Royce PLC			
5.50%, due December 15, 2029 (USD) 4.63%, due April 15, 2030 (USD)	917,000 340,000	1,328,371 436,886	1,122,507 395,230	4.63%, due February 16, 2026 (EUR)	700,000	1,141,159	997,212 336,077
Precision Drilling Corp.	340,000	430,000	333,230	5.75%, due October 15, 2027 (USD) 1.63%, due May 09, 2028 (EUR)	260,000 400,000	354,237 494,780	490,776
7.13%, due January 15, 2026 (USD)	145,000	134,563	189,908	Romanian Government International Bond	.00,000	10 1,1 00	100,110
6.88%, due January 15, 2029 (USD)	270,000	326,772	323,383	6.63%, due September 27, 2029 (EUR)	2,811,000	3,731,993	4,224,730
Presidio Holdings, Inc. 4.88%, due February 01, 2027 (USD)	1,314,000	1,762,251	1,635,415	4.63%, due April 03, 2049 (EUR) 4.00%, due February 14, 2051 (USD)	396,000 3,006,000	754,574 4,223,287	443,410 2,852,986
Prestige Brands, Inc.	1,0 1 1,0 2 2	-,,	,,,,,,,,,	7.63%, due January 17, 2051 (USD)	756,000	1,021,210	1,103,382
5.13%, due January 15, 2028 (USD)	2,030,000	2,757,014	2,556,901	Roper Technologies, Inc.			
Prime Security Services Borrower LLC/Prime Finance, Inc.				2.95%, due September 15, 2029 (USD) Rossini Sarl	928,000	1,088,395	1,087,106
5.75%, due April 15, 2026 (USD)	709,000	975,555	922,730	6.75%, due October 30, 2025 (EUR)	450,000	758,193	656,445
3.38%, due August 31, 2027 (USD)	630,000	741,498	737,020	Royal Caribbean Cruises Ltd.	,		
Pro-Gest SpA 3.25%, due December 15, 2024 (EUR)	250,000	250,958	227,031	11.63%, due August 15, 2027 (USD)	1,120,000	1,536,472	1,615,020
Public Service Enterprise Group, Inc.	200,000	200,000	227,001	8.25%, due January 15, 2029 (USD) 9.25%, due January 15, 2029 (USD)	310,000 605,000	421,429 866,106	431,555 854,652
1.60%, due August 15, 2030 (USD)	1,155,000	1,174,099	1,199,246	Sabine Pass Liquefaction LLC	000,000	000,100	001,002
Punch Finance PLC 6.13%, due June 30, 2026 (GBP)	606,000	970,912	875,668	4.50%, due May 15, 2030 (USD)	3,603,000	4,566,955	4,540,368
Qatar Government International Bond	000,000	370,312	073,000	Saipem Finance International BV 3.75%, due September 08, 2023 (EUR)	400,000	541,013	577,041
5.10%, due April 23, 2048 (USD)	3,680,000	7,102,634	4,867,114	2.63%, due January 07, 2025 (EUR)	900,000	1,273,816	1,260,791
Qorvo, Inc. 4.38%, due October 15, 2029 (USD)	420,000	599,772	503,051	San Diego Gas & Electric Co.			
Q-Park Holding I BV	420,000	555,112	303,031	3.32%, due April 15, 2050 (USD)	250,000	399,161	237,172
2.00%, due March 01, 2027 (EUR)	700,000	1,005,167	868,063	Santander U.K. Group Holdings PLC Floating, due November 21, 2026 (USD)	1,555,000	2,065,817	2,064,831
RAC Bond Co. PLC 5.25%, due November 04, 2046 (GBP)	600,000	958,391	807,589	Floating, due June 14, 2027 (USD)	2,400,000	2,899,320	2,740,982
Range Resources Corp.	000,000	930,391	007,309	Sarens Finance Co. NV	500,000	740 400	044.000
8.25%, due January 15, 2029 (USD)	700,000	910,253	962,831	5.75%, due February 21, 2027 (EUR) Saudi Government International Bond	500,000	713,492	614,230
4.75%, due February 15, 2030 (USD)	240,000	301,661	285,276	5.00%, due January 18, 2053 (USD)	3,056,000	3,803,221	3,755,916
Raytheon Technologies Corp. 3.75%, due November 01, 2046 (USD)	775,000	1,280,805	824,561	SBA Communications Corp.			
2.82%, due September 01, 2040 (USD)	605,000	628,332	538,168	3.88%, due February 15, 2027 (USD) 3.13%, due February 01, 2029 (USD)	370,000 210,000	494,123 264,005	450,676 236,064
Regency Centers LP				Schaeffler AG	210,000	204,000	230,004
2.95%, due September 15, 2029 (USD) Renault SA	575,000	729,100	653,807	2.88%, due March 26, 2027 (EUR)	500,000	827,278	689,263
1.25%, due June 24, 2025 (EUR)	900,000	1,265,339	1,219,880	3.38%, due October 12, 2028 (EUR)	1,000,000	1,567,831	1,321,713
2.00%, due September 28, 2026 (EUR)	600,000	940,070	790,739	Scotts Miracle-Gro Co. 4.50%, due October 15, 2029 (USD)	1,370,000	1,912,361	1,553,860
2.50%, due June 02, 2027 (EUR)	400,000	516,656	524,040	4.00%, due October 13, 2029 (OSD) 4.00%, due April 01, 2031 (USD)	130,000	161,528	135,848
1.13%, due October 04, 2027 (EUR)	1,600,000	2,005,900	1,946,000	4.38%, due February 01, 2032 (USD)	240,000	302,499	250,789

(in Canadian dollars, except Par value in local functional currency)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Scripps Escrow II, Inc.				Southwestern Energy Co.			
3.88%, due January 15, 2029 (USD)	1,150,000	1,466,963	1,231,598	5.70%, due January 23, 2025 (USD)	45,000	55,828	59,353
5.38%, due January 15, 2031 (USD)	300,000	392,818	280,357	8.38%, due September 15, 2028 (USD)	400,000	552,237	551,984
Scripps Escrow, Inc.	,	•	,	5.38%, due March 15, 2030 (USD)	350,000	454,803	433,041
5.88%, due July 15, 2027 (USD)	130,000	165,953	139,638	Spectrum Brands, Inc.			
Sea Ltd.	1 755 000	2 522 065	0 277 047	5.75%, due July 15, 2025 (USD)	51,000	70,500	67,563
2.38%, due December 01, 2025 (USD) Seagate HDD Cayman	1,755,000	3,533,965	2,377,247	4.00%, due October 01, 2026 (EUR) 5.00%, due October 01, 2029 (USD)	600,000 491,000	934,028 650,592	835,023 581,250
4.09%, due June 01, 2029 (USD)	750,000	833,248	875,125	5.50%, due October 01, 2029 (OSD) 5.50%, due July 15, 2030 (USD)	1,434,000	1,996,948	1,735,264
8.25%, due December 15, 2029 (USD)	212,000	288,288	293,589	3.88%, due March 15, 2031 (USD)	580,000	712,609	630,873
8.50%, due July 15, 2031 (USD)	54,000	73,432	75,105	SPIE SA	000,000	7 12,000	000,070
Senegal Government International Bond				2.63%, due June 18, 2026 (EUR)	1,000,000	1,541,588	1,381,565
6.25%, due May 23, 2033 (USD)	2,356,000	3,153,726	2,620,753	Spirit AeroSystems, Inc.			
Sensata Technologies BV	245 000	504.050	450.070	7.50%, due April 15, 2025 (USD)	100,000	132,732	131,048
5.63%, due November 01, 2024 (USD)	345,000	504,856	453,976	9.38%, due November 30, 2029 (USD)	215,000	298,708	305,299
4.00%, due April 15, 2029 (USD) Sensata Technologies, Inc.	200,000	246,429	236,129	Sprint Capital Corp.	2 270 000	2 442 075	3,192,348
3.75%, due February 15, 2031 (USD)	900,000	1,191,815	1,018,475	6.88%, due November 15, 2028 (USD) Sprint LLC	2,270,000	3,443,075	3,192,340
Serbia International Bond	000,000	1,101,010	1,010,110	7.63%, due March 01, 2026 (USD)	125,000	206,726	172,165
1.50%, due June 26, 2029 (EUR)	3,340,000	5,100,282	3,743,025	SRS Distribution, Inc.	,		,
Service Corp. International				4.63%, due July 01, 2028 (USD)	550,000	670,625	651,497
5.13%, due June 01, 2029 (USD)	191,000	279,117	239,865	6.13%, due July 01, 2029 (USD)	380,000	471,630	435,414
3.38%, due August 15, 2030 (USD)	537,000	679,021	594,723	6.00%, due December 01, 2029 (USD)	225,000	282,440	257,679
SES SA	650,000	007 141	001 476	SS&C Technologies, Inc.	4 500 000	0.404.007	4 0 40 404
Floating, due May 27, 2026 (EUR) Sharjah Sukuk Program Ltd.	650,000	907,141	801,476	5.50%, due September 30, 2027 (USD)	1,530,000	2,161,287	1,943,161
2.94%, due June 10, 2027 (USD)	3,463,000	4,804,751	4,195,240	Stagwell Global LLC 5.63%, due August 15, 2029 (USD)	616,000	724,109	699,260
Shiba Bidco SpA	0,100,000	.,00.,,.0.	.,	Standard Chartered PLC	010,000	724,103	033,200
4.50%, due October 31, 2028 (EUR)	800,000	1,000,717	1,027,799	Floating, due January 12, 2025 (USD)	2,348,000	2.928.530	3,016,857
Shutterfly Finance LLC				Floating, due March 30, 2026 (USD)	2,265,000	2,846,765	2,869,286
8.50%, due October 01, 2027 (USD)	823,500	699,424	679,105	Floating, due November 16, 2028 (USD)	1,100,000	1,477,740	1,547,352
9.75%, due October 01, 2027 (USD)	99,835	127,898	131,081	Floating, due January 09, 2029 (USD)	1,067,000	1,438,476	1,422,082
Sigma Holdco BV	1 200 000	1 000 607	1 626 501	Floating, due April 01, 2031 (USD)	719,000	1,121,301	879,221
5.75%, due May 15, 2026 (EUR) Silgan Holdings, Inc.	1,300,000	1,833,687	1,636,581	Standard Industries, Inc.	450,000	000 000	500 777
3.25%, due March 15, 2025 (EUR)	800,000	1,274,200	1,135,944	5.00%, due February 15, 2027 (USD)	450,000	636,988	568,777
2.25%, due June 01, 2028 (EUR)	300,000	365,991	374,453	4.75%, due January 15, 2028 (USD) Staples, Inc.	1,100,000	1,436,355	1,358,468
Sirius XM Radio, Inc.	,	,	,	7.50%, due April 15, 2026 (USD)	1,335,000	1,634,574	1,463,113
5.00%, due August 01, 2027 (USD)	1,714,000	2,204,919	2,108,953	10.75%, due April 15, 2027 (USD)	267,000	227,687	206,109
4.00%, due July 15, 2028 (USD)	115,000	132,655	131,380	State of Israel	,		,
5.50%, due July 01, 2029 (USD)	41,000	60,809	48,895	3.80%, due May 13, 2060 (USD)	2,353,000	3,856,829	2,374,735
4.13%, due July 01, 2030 (USD)	530,000	738,420	574,007	Stericycle, Inc.			
Six Flags Entertainment Corp.	1 496 000	1 025 241	1 055 557	3.88%, due January 15, 2029 (USD)	450,000	592,256	530,112
5.50%, due April 15, 2027 (USD) SM Energy Co.	1,486,000	1,935,241	1,855,557	Sumitomo Mitsui Financial Group, Inc.	000 000	4 400 070	4 475 200
6.75%, due September 15, 2026 (USD)	45,000	30,622	58,160	3.75%, due July 19, 2023 (USD)	888,000	1,160,976	1,175,396 1,289,911
6.63%, due January 15, 2027 (USD)	395,000	392,400	508,703	1.47%, due July 08, 2025 (USD) Summer BC Bidco B LLC	1,060,000	1,441,446	1,209,911
Snap, Inc.	,	,	,	5.50%, due October 31, 2026 (USD)	200,000	243,173	223,259
0.75%, due August 01, 2026 (USD)	480,000	811,260	588,984	Summer BC Holdco A Sarl	,	-,	,
0.00%, due May 01, 2027 (USD)	300,000	373,556	296,082	9.25%, due October 31, 2027 (EUR)	160,421	260,201	191,607
0.13%, due March 01, 2028 (USD)	1,500,000	1,888,621	1,417,814	Summer BC Holdco B Sarl			
Societe Generale SA	707.000	4 400 005	4 00 4 700	5.75%, due October 31, 2026 (EUR)	874,000	1,332,365	1,126,818
Floating, due November 22, 2027 (USD)	797,000	1,102,925	1,034,709	Summit Hotel Properties, Inc. 1.50%, due February 15, 2026 (USD)	507,000	647,827	573,881
Floating, due November 18, 2030 (USD) Floating, due June 09, 2032 (USD)	369,000 1,010,000	501,111 1,215,484	363,926 1,048,970	Summit Materials LLC/Summit Materials	307,000	047,027	373,001
Floating, due January 21, 2033 (USD)	3,848,000	4,786,766	4,084,531	Finance Corp.			
7.37%, due January 10, 2053 (USD)	1,956,000	2,946,992	2,528,082	5.25%, due January 15, 2029 (USD)	715,000	927,278	896,000
Solvay Finance SACA	,,,,,,,,,	_,,	_,,	Summit Midstream Holdings LLC/Summit			
Floating, due November 12, 2023 (EUR)	800,000	1,386,178	1,157,177	Midstream Finance Corp.			
Solvay SA				9.00%, due October 15, 2026 (USD)	335,000	416,792	431,509
Floating, due December 04, 2023 (EUR)	900,000	1,499,741	1,298,155	Sunoco LP/Sunoco Finance Corp. 4.50%, due May 15, 2029 (USD)	350,000	458,076	411,651
Sonic Automotive, Inc.	420.000	E3C 00C	477.007	Suzano Austria GmbH	330,000	430,070	411,001
4.63%, due November 15, 2029 (USD) Southern California Edison Co.	430,000	536,086	477,627	3.75%, due January 15, 2031 (USD)	355,000	473.544	401,737
4.20%, due March 01, 2029 (USD)	916,000	1,439,871	1,154,113	7.00%, due March 16, 2047 (USD)	720,000	1,224,101	964,956
3.90%, due March 15, 2043 (USD)	242,000	375,521	255,304	Svenska Handelsbanken AB			
3.65%, due February 01, 2050 (USD)	549,000	845,752	541,233	Floating, due March 01, 2031 (USD)	1,800,000	2,294,903	1,849,774
Southern Co. Gas Capital Corp.	-,	-, -	,	Synaptics, Inc.	. =		
1.75%, due January 15, 2031 (USD)	819,000	956,630	852,911	4.00%, due June 15, 2029 (USD)	1,590,000	2,005,065	1,770,566
5.15%, due September 15, 2032 (USD)	1,235,000	1,619,478	1,625,933	Synthomer PLC 3.88%, due July 01, 2025 (EUR)	400,000	589,484	536,358
Southern Copper Corp.	000 000	4 070 540	004 774	Takeda Pharmaceutical Co. Ltd.	400,000	509,404	550,550
5.88%, due April 23, 2045 (USD)	680,000	1,279,543	921,774	5.00%, due November 26, 2028 (USD)	3,203,000	4,342,768	4,219,377
Southwest Airlines Co. 1.25%, due May 01, 2025 (USD)	2,265,000	3,798,632	3,451,393	3.03%, due July 09, 2040 (USD)	3,675,000	4,556,997	3,681,098
1.25/0, ddc May 01, 2020 (00D)	2,200,000	0,7 00,002	0,701,000	, , , , , , , , , , , , , , , , , , , ,	,	,	. ,

(in Canadian dollars, except Par value in local functional currency)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Take-Two Interactive Software, Inc.				2.55%, due February 15, 2031 (USD)	6,387,000	7,160,946	7,033,897
3.55%, due April 14, 2025 (USD)	310,000	390,033	396,180	2.25%, due November 15, 2031 (USD)	303,000	362,721	321,224
5.00%, due March 28, 2026 (USD)	327,000	441,901	428,943	5.05%, due July 15, 2033 (USD)	3,500,000	4,554,731	4,551,081
3.70%, due April 14, 2027 (USD)	1,180,000	1,485,192	1,480,260	Topgolf Callaway Brands Corp.	000 000	1 000 000	1 007 007
4.00%, due April 14, 2032 (USD) Tallgrass Energy Partners LP/Tallgrass	360,000	452,652	436,944	2.75%, due May 01, 2026 (USD) Toronto-Dominion Bank	622,000	1,088,806	1,067,897
Energy Finance Corp.				4.11%, due June 08, 2027 (USD)	4,900,000	6,201,195	6,208,898
7.50%, due October 01, 2025 (USD)	1,068,000	1,433,788	1,413,496	TotalEnergies Capital International SA	390,000	589,115	375,196
5.50%, due January 15, 2028 (USD) 6.00%, due December 31, 2030 (USD)	185,000 250,000	230,073 320,662	224,353 292,187	3.13%, due May 29, 2050 (USD) TotalEnergies SE	390,000	509,115	375,196
6.00%, due September 01, 2031 (USD)	160,000	200,277	182,880	Floating, due April 04, 2024 (EUR)	1,537,000	2,424,034	2,153,916
Targa Resources Partners LP/Targa	100,000	200,277	102,000	TransCanada PipeLines Ltd.	,,	, ,	,,-
Resources Partners Finance Corp.				3.75%, due October 16, 2023 (USD)	2,150,000	2,808,388	2,834,781
4.00%, due January 15, 2032 (USD)	260,000	335,241	298,048	Transcanada Trust	447,000	638,434	560,038
TeamSystem SpA 3.50%, due February 15, 2028 (EUR)	550,000	834,958	696,323	Floating, due August 15, 2076 (USD) TransDigm, Inc.	447,000	030,434	560,036
Techem Verwaltungsgesellschaft 674 mbH	330,000	034,930	030,323	6.25%, due March 15, 2026 (USD)	350,000	492,321	461,786
6.00%, due July 30, 2026 (EUR)	874,768	1,424,422	1,244,068	Transocean, Inc.			
Techem Verwaltungsgesellschaft 675 mbH				11.50%, due January 30, 2027 (USD)	66,000	44,295	91,027
2.00%, due July 15, 2025 (EUR)	800,000	1,177,717	1,102,213	Travel & Leisure Co.	36,000	47,623	47,188
TEGNA, Inc. 4.63%, due March 15, 2028 (USD)	130,000	172,186	152,628	5.65%, due April 01, 2024 (USD) 6.60%, due October 01, 2025 (USD)	26,000	36,228	34,519
Telecom Italia Capital SA	100,000	172,100	102,020	6.00%, due April 01, 2027 (USD)	44,000	58,201	56,634
6.00%, due September 30, 2034 (USD)	280,000	433,053	297,917	Trinity Industries, Inc.	,		,
6.00%, due September 30, 2034 (USD)	535,000	858,380	569,234	7.75%, due July 15, 2028 (USD)	275,000	367,977	366,811
7.20%, due July 18, 2036 (USD)	315,000	549,301	359,209	Trinseo Materials Operating SCA/Trinseo			
Telecom Italia Finance SA 7.75%, due January 24, 2033 (EUR)	900,000	1,815,591	1,363,863	Materials Finance, Inc. 5.38%, due September 01, 2025 (USD)	75,000	98,282	83,142
Telecom Italia SpA	900,000	1,013,331	1,303,003	5.13%, due April 01, 2029 (USD)	680,000	861,835	417,445
3.63%, due January 19, 2024 (EUR)	300,000	501,826	430,007	TripAdvisor, Inc.	,	,,,,,,	, -
4.00%, due April 11, 2024 (EUR)	300,000	505,922	428,601	7.00%, due July 15, 2025 (USD)	1,184,000	1,644,513	1,569,912
3.00%, due September 30, 2025 (EUR)	600,000	982,280	820,287	0.25%, due April 01, 2026 (USD)	2,352,000	2,963,964	2,621,956
3.63%, due May 25, 2026 (EUR)	1,650,000	2,705,258	2,253,000	Triton Water Holdings, Inc. 6.25%, due April 01, 2029 (USD)	301,000	373,416	342,630
2.38%, due October 12, 2027 (EUR) Telefonica Emisiones SA	1,475,000	1,909,557	1,822,758	Triumph Group, Inc.	301,000	373,410	042,000
4.67%, due March 06, 2038 (USD)	300,000	494,442	336,341	9.00%, due March 15, 2028 (USD)	470,000	638,143	636,466
Telefonica Europe BV				Trivium Packaging Finance BV			
Floating, due September 04, 2023 (EUR)	200,000	314,965	286,715	3.75%, due August 15, 2026 (EUR)	1,100,000	1,626,368	1,471,926
Floating, due March 31, 2024 (EUR)	100,000	173,581	145,240 4,684,913	5.50%, due August 15, 2026 (USD) TUI Cruises GmbH	200,000	282,663	254,736
Floating, due June 22, 2026 (EUR) Floating, due February 03, 2030 (EUR)	3,500,000 500,000	4,894,401 699,533	699,064	6.50%, due May 15, 2026 (EUR)	402,000	586,013	538,987
Telenet Finance Luxembourg Notes Sarl	300,000	000,000	000,004	U.S. Cellular Corp.			
3.50%, due March 01, 2028 (EUR)	1,000,000	1,629,038	1,339,965	6.70%, due December 15, 2033 (USD)	1,411,000	2,354,623	1,609,157
Tempur Sealy International, Inc.	4 000 000	0.040.000	0.400.004	U.S. Foods, Inc. 4.75%, due February 15, 2029 (USD)	275,000	352,836	333,865
4.00%, due April 15, 2029 (USD) Tenet Healthcare Corp.	1,860,000	2,312,023	2,122,221	U.S. Steel Corp.	273,000	332,030	333,003
4.88%, due January 01, 2026 (USD)	263,000	365,575	339,677	6.88%, due March 01, 2029 (USD)	89,000	112,942	116,756
6.25%, due February 01, 2027 (USD)	1,730,000	2,346,745	2,270,461	U.S. Treasury Notes			
5.13%, due November 01, 2027 (USD)	1,502,000	1,971,855	1,901,429	4.63%, due February 28, 2025 (USD)	8,200,000	11,149,564	10,778,507
4.63%, due June 15, 2028 (USD)	580,000	739,372	718,431	3.88%, due December 31, 2029 (USD) 3.75%, due May 31, 2030 (USD)	20,160,000 29,821,000	27,095,695 39,048,327	26,470,144 38,943,653
6.13%, due October 01, 2028 (USD)	125,000	162,822	159,576	1.13%, due May 31, 2030 (03 <i>b</i>)	29,707,500	35,109,875	32,355,661
4.25%, due June 01, 2029 (USD) 6.75%, due May 15, 2031 (USD)	790,000 402,000	1,012,568 547,604	946,486 534,504	2.75%, due August 15, 2032 (USD)	803,000	1,002,491	974,829
Terex Corp.	402,000	047,004	304,504	4.50%, due August 15, 2039 (USD)	7,245,000	10,311,712	10,315,400
5.00%, due May 15, 2029 (USD)	510,000	621,286	628,838	UAE International Government Bond			
TerraForm Power Operating LLC				4.05%, due July 07, 2032 (USD)	2,567,000	3,332,993	3,344,519
5.00%, due January 31, 2028 (USD) Texas Instruments, Inc.	33,000	48,342	40,291	4.95%, due July 07, 2052 (USD) Uber Technologies, Inc.	1,748,000	2,269,603	2,300,959
5.05%, due May 18, 2063 (USD)	1,540,000	2,039,084	2,042,698	4.50%, due August 15, 2029 (USD)	805,000	1,006,999	983,615
Thermo Fisher Scientific, Inc.	1,010,000	2,000,001	2,0 .2,000	UBS Group AG			
0.88%, due October 01, 2031 (EUR)	100,000	121,336	115,959	Floating, due July 15, 2026 (USD)	2,400,000	3,066,000	3,159,631
thyssenkrupp AG	4 000 000	4 004 000	4 740 407	Floating, due August 05, 2027 (USD)	1,890,000	2,427,138	2,393,740
2.88%, due February 22, 2024 (EUR) TI Automotive Finance PLC	1,200,000	1,661,200	1,716,167	Floating, due January 12, 2029 (USD) Floating, due April 01, 2031 (USD)	1,500,000 837,000	2,247,586 1,308,646	1,795,870 987,234
3.75%, due April 15, 2029 (EUR)	943,000	1,255,750	1,091,702	Floating, due May 14, 2032 (USD)	2,763,000	3,414,334	2,961,650
Titan Holdings II BV	0.10,000	.,200,700	1,001,102	0.63%, due January 18, 2033 (EUR)	1,000,000	1,413,272	1,004,247
5.13%, due July 15, 2029 (EUR)	779,000	1,070,965	896,936	Floating, due August 05, 2033 (USD)	1,167,000	1,498,661	1,432,677
TK Elevator Holdco GmbH	200.040	460 204	257.240	UGI International LLC	000 000	4.475.407	4 005 00 :
6.63%, due July 15, 2028 (EUR) TK Elevator Midco GmbH	288,012	460,361	357,346	2.50%, due December 01, 2029 (EUR)	900,000	1,175,481	1,025,221
4.38%, due July 15, 2027 (EUR)	700,000	1,107,802	908,047	UniCredit SpA Floating, due June 03, 2027 (USD)	1,307,000	1,600,397	1,525,754
T-Mobile USA, Inc.	,		-,-	Floating, due January 17, 2029 (EUR)	1,172,000	1,737,544	1,696,933
3.75%, due April 15, 2027 (USD)	1,025,000	1,543,968	1,285,731	Floating, due June 03, 2032 (USD)	2,450,000	2,754,209	2,561,668
2.63%, due February 15, 2029 (USD)	1,293,000	1,453,066	1,489,262				

(in Canadian dollars, except Par value in local functional currency)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
	<u> </u>	\$	\$		- Value	\$	\$
		•	·			•	
Union Electric Co.	400,000	F77 74F	407.054	Volvo Car AB	000 000	004 440	000 540
3.90%, due April 01, 2052 (USD) United Airlines Pass-Through Trust	460,000	577,715	497,954	2.00%, due January 24, 2025 (EUR) 2.50%, due October 07, 2027 (EUR)	600,000 500,000	931,146 640,344	830,546 656,005
3.50%, due September 01, 2031 (USD)	470,599	578,086	563,057	VZ Vendor Financing II BV	500,000	040,344	050,005
United Airlines, Inc.	.,	,	,	2.88%, due January 15, 2029 (EUR)	300,000	331,294	334,151
4.38%, due April 15, 2026 (USD)	420,000	502,168	528,878	Wabash National Corp.			
United Rentals North America, Inc.	005.000	200 200	000 440	4.50%, due October 15, 2028 (USD)	415,000	524,993	477,404
5.50%, due May 15, 2027 (USD)	225,000	323,209	293,140	Warnermedia Holdings, Inc.	4 505 000	4 000 540	4 000 000
4.88%, due January 15, 2028 (USD) 3.88%, due February 15, 2031 (USD)	265,000 375,000	351,581 508,916	334,396 430,519	3.76%, due March 15, 2027 (USD) 4.28%, due March 15, 2032 (USD)	1,565,000 5,295,000	1,889,512 6,467,144	1,933,932 6,225,287
UnitedHealth Group, Inc.	070,000	300,310	400,010	5.05%, due March 15, 2042 (USD)	1,910,000	2,215,845	2,129,828
5.35%, due February 15, 2033 (USD)	4,310,000	5,885,190	5,936,412	Wayfair, Inc.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	_,,	_,,
Univision Communications, Inc.				0.63%, due October 01, 2025 (USD)	1,420,000	1,427,753	1,610,435
4.50%, due May 01, 2029 (USD)	565,000	620,590	644,013	Wells Fargo & Co.			
UPCB Finance VII Ltd. 3.63%, due June 15, 2029 (EUR)	1,000,000	1,300,918	1,244,613	Floating, due March 15, 2026 (USD)	3,660,000	4,664,751	4,271,725
Uruguay Government International Bond	1,000,000	1,000,010	1,244,010	Floating, due June 17, 2027 (USD) Floating, due March 24, 2028 (USD)	645,000 4,515,000	942,150 5,685,195	802,779 5,586,148
5.10%, due June 18, 2050 (USD)	552,155	965,909	730,672	Floating, due June 02, 2028 (USD)	1,130,000	1,585,994	1,334,511
Vail Resorts, Inc.				Floating, due February 11, 2031 (USD)	2,635,000	3,732,315	2,956,716
6.25%, due May 15, 2025 (USD)	760,000	1,057,760	1,008,919	4.90%, due November 17, 2045 (USD)	900,000	1,609,197	1,047,640
0.00%, due January 01, 2026 (USD) Vallourec SA	553,000	704,716	657,954	Welltower OP LLC			
8.50%, due June 30, 2026 (EUR)	644,900	959,649	933,528	3.85%, due June 15, 2032 (USD)	730,000	911,770	852,884
Venture Global LNG, Inc.	011,000	000,010	000,020	Wesco Aircraft Holdings, Inc. 9.00%, due November 15, 2026 (USD)	74,000	72,281	10,048
8.13%, due June 01, 2028 (USD)	300,000	405,165	403,027	WESCO Distribution, Inc.	7-1,000	72,201	10,010
Verisure Holding AB				7.13%, due June 15, 2025 (USD)	365,000	528,033	489,028
3.25%, due February 15, 2027 (EUR)	1,750,000	2,469,321	2,253,741	Westpac Banking Corp.			
Verisure Midholding AB 5.25%, due February 15, 2029 (EUR)	1,400,000	2,154,167	1,759,437	Floating, due November 23, 2031 (USD)	540,000	679,460	662,716
Verizon Communications, Inc.	1,400,000	2,104,107	1,700,407	William Carter Co. 5.63%, due March 15, 2027 (USD)	220,000	314,360	282,989
1.75%, due January 20, 2031 (USD)	1,770,000	2,072,452	1,850,187	Williams Cos., Inc.	220,000	314,300	202,909
2.55%, due March 21, 2031 (USD)	2,980,000	3,766,991	3,294,781	3.50%, due October 15, 2051 (USD)	2,000,000	1,999,990	1,828,304
2.36%, due March 15, 2032 (USD)	840,000	1,038,523	895,019	WMG Acquisition Corp.			
5.05%, due May 09, 2033 (USD)	1,600,000	2,138,349	2,096,210	2.75%, due July 15, 2028 (EUR)	400,000	566,600	525,170
2.65%, due November 20, 2040 (USD) VICI Properties LP/VICI Note Co., Inc.	375,000	427,533	345,293	3.00%, due February 15, 2031 (USD)	251,000	325,501	269,295
5.63%, due May 01, 2024 (USD)	335,000	436,990	441,403	2.25%, due August 15, 2031 (EUR) Wolfspeed, Inc.	416,000	558,931	478,913
4.25%, due December 01, 2026 (USD)	345,000	470,411	428,012	0.25%, due February 15, 2028 (USD)	1,065,000	1,455,325	1,087,772
5.75%, due February 01, 2027 (USD)	30,000	38,945	38,936	1.88%, due December 01, 2029 (USD)	205,000	225,866	210,741
3.75%, due February 15, 2027 (USD)	900,000	1,183,672	1,095,318	WP Carey, Inc.			
4.63%, due December 01, 2029 (USD)	740,000	979,657	890,881	2.40%, due February 01, 2031 (USD)	230,000	303,075	245,132
4.13%, due August 15, 2030 (USD) Videotron Ltd.	185,000	245,683	216,189	WR Grace Holdings LLC 4.88%, due June 15, 2027 (USD)	700,000	865,801	861,190
5.13%, due April 15, 2027 (USD)	530,000	752,004	673,787	Wynn Las Vegas LLC/Wynn Las Vegas	700,000	003,001	001,190
Virgin Media Finance PLC	,	- ,		Capital Corp.			
3.75%, due July 15, 2030 (EUR)	1,200,000	1,641,556	1,373,625	5.50%, due March 01, 2025 (USD)	260,000	326,391	339,251
Virgin Media Secured Finance PLC	000 000	200 024	200.000	Wynn Resorts Finance LLC/Wynn Resorts			
5.00%, due April 15, 2027 (GBP) Vista Outdoor, Inc.	200,000	362,834	306,026	Capital Corp. 5.13%, due October 01, 2029 (USD)	1,282,000	1,679,609	1,523,930
4.50%, due March 15, 2029 (USD)	1,318,000	1,668,464	1,415,946	Yum! Brands, Inc.	1,202,000	1,073,003	1,020,900
VistaJet Malta Finance PLC/Vista	1,010,000	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.,,	4.75%, due January 15, 2030 (USD)	630,000	828,087	782,334
Management Holding, Inc.				ZF Europe Finance BV			
9.50%, due June 01, 2028 (USD)	235,000	304,940	286,310	2.50%, due October 23, 2027 (EUR)	1,300,000	1,774,831	1,646,025
Vistra Operations Co. LLC 5.50%, due September 01, 2026 (USD)	97.000	122,522	111 017	ZF Finance GmbH 3.00%, due September 21, 2025 (EUR)	600.000	041.052	823,594
5.63%, due September 01, 2026 (USD) 5.63%, due February 15, 2027 (USD)	87,000 310,000	440,289	111,017 393,943	2.75%, due May 25, 2027 (EUR)	600,000 400,000	941,052 622,750	516,450
4.38%, due May 01, 2029 (USD)	663,000	806,262	770,124	2.25%, due May 03, 2028 (EUR)	200,000	285,137	244,244
4.30%, due July 15, 2029 (USD)	2,590,000	3,603,851	3,043,248	3.75%, due September 21, 2028 (EUR)	1,400,000	2,143,840	1,826,052
Vmed O2 U.K. Financing I PLC				Ziggo Bond Co. BV			
3.25%, due January 31, 2031 (EUR)	400,000	471,989	476,372	3.38%, due February 28, 2030 (EUR)	700,000	857,274	747,965
VMware, Inc.	000 000	4 440 004	1 045 500	Ziggo BV 2.88%, due January 15, 2030 (EUR)	1,500,000	2,235,799	1,753,906
4.70%, due May 15, 2030 (USD) 2.20%, due August 15, 2031 (USD)	960,000 1,780,000	1,412,801 2,252,150	1,215,598 1,853,475	2.00 %, due January 15, 2030 (EON)	1,500,000		
Vodafone Group PLC	1,700,000	2,202,100	1,000,470	Benk I cone (0.79/)		2,121,593,764	1,950,250,495
Floating, due August 27, 2080 (EUR)	2,300,000	3,082,080	2,686,878	Bank Loans (0.7%) Altar Bidco, Inc.			
Volkswagen Financial Services NV				8.26%, due February 01, 2029 (USD)	256,235	321,255	334,994
3.25%, due April 13, 2027 (GBP)	600,000	978,275	887,426	10.51%, due February 01, 2030 (USD)	150,000	187,117	176,823
Volkswagen International Finance NV Floating, due June 17, 2025 (EUR)	2 000 000	2 245 744	2 710 474	Chamberlain Group, Inc.			
Floating, due June 17, 2025 (EUR) Floating, due June 27, 2028 (EUR)	2,000,000 1,100,000	2,815,741 1,504,026	2,719,474 1,437,088	8.45%, due November 03, 2028 (USD)	892,728	1,104,436	1,157,830
3.25%, due November 18, 2030 (EUR)	2,500,000	4,575,430	3,371,035	Cobham Ultra SeniorCo Sarl	4E0 000	E76 000	E07 267
Volkswagen Leasing GmbH	, ,	,- =1:==	-,- ,	8.56%, due August 03, 2029 (USD) Conair Holdings LLC	458,086	576,293	597,367
0.50%, due January 12, 2029 (EUR)	2,200,000	2,577,298	2,587,311	9.29%, due May 17, 2028 (USD)	1,432,999	1,737,883	1,795,142
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(in Canadian dollars, except Par value in local functional currency)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
_		\$	\$			\$	\$
CSC Holdings LLC 9.65%, due January 18, 2028 (USD)	180,000	225,262	220,273	BHG Securitization Trust 2021-B 0.90%, due October 17, 2034 (USD)	246,101	314,297	312,167
Greeneden U.S. Holdings II LLC 9.19%, due December 01, 2027 (USD)	1,007,272	1,265,276	1,332,595	BHG Securitization Trust 2022-C 5.32%, due October 17, 2035 (USD)	724,534	940,891	949,349
IRB Holding Corp. 8.20%, due December 15, 2027 (USD)	711,577	905,683	937,359	BHMS Mortgage Trust Floating, due July 15, 2035 (USD)	800,000	1,038,525	1,034,547
Madison IAQ LLC 8.30%, due June 21, 2028 (USD)	368,968	463,766	479,381	BMW Vehicle Lease Trust 2023-1 5.16%, due November 25, 2025 (USD)	471,000	631,337	620,005
Madison Safety & Flow LLC 8.91%, due December 14, 2028 (USD)	1,400,000	1,793,280	1,866,242	Brass No. 8 PLC Floating, due November 16, 2066 (USD)	67,455	88,992	89,374
Park River Holdings, Inc. 8.52%, due December 28, 2027 (USD)	649,246	817,202	827,006	BX Commercial Mortgage Trust 2021-XL2 Floating, due October 15, 2038 (USD)	3,767,097	4,902,678	4,849,333
Pike Corp. 8.22%, due January 21, 2028 (USD)	153,904	194,010	203,345	BX Trust Floating, due January 15, 2039 (USD)	5,325,000	7,032,110	6,891,366
Quikrete Holdings, Inc. 8.22%, due March 18, 2029 (USD)	15,953	19,284	21,181	BX Trust 2022-CLS 5.76%, due October 13, 2027 (USD)	2,421,818	3,321,546	3,094,798
Reynolds Group Holdings, Inc. 8.47%, due September 24, 2028 (USD)	1,215,844	1,541,787	1,607,846	Carvana Auto Receivables Trust 2019-2 5.01%, due April 15, 2026 (USD)	2,250,000	3,032,966	2,949,321
Serta Simmons Bedding LLC 15.01%, due August 10, 2023 (USD)	830,025	966,342	657,387	CCUBS Commercial Mortgage Trust 2017-C1 Floating, due November 15, 2050 (USD)	217,000	300,644	236,194
SP PF Buyer LLC 9.72%, due December 22, 2025 (USD)	1,125,346	1,374,259	1,088,286	CD 2016-CD2 Mortgage Trust Floating, due November 10, 2049 (USD)	135,000	173,135	138,839
Trident TPI Holdings, Inc. 9.54%, due September 15, 2028 (USD)	943,772	1,185,068	1,233,296	Citigroup Commercial Mortgage Trust 2019-SMRT	000,000	002.472	000.047
Triton Water Holdings, Inc. 5.24%, due March 31, 2028 (USD)	193,300	242,698	248,192	Floating, due January 10, 2036 (USD) Citigroup Mortgage Loan Trust 2019-IMC1	660,000	903,473	869,647
Varsity Brands, Inc. 8.69%, due December 15, 2024 (USD)	1,802,835	2,173,166	2,314,662	Floating, due July 25, 2049 (USD) Floating, due July 25, 2049 (USD)	22,743 7,088	30,525 9,381	29,775 9,292
White Cap Buyer LLC 8.85%, due October 19, 2027 (USD)	311,842		410,330	Credit Acceptance Auto Loan Trust 2023-1 6.48%, due March 15, 2033 (USD)	2,200,000	3,034,157	2,914,339
Total Bonds and Debentures		17,488,564 2 130 082 328	<u>17,509,537</u> <u>1,973,748,030</u>	Drive Auto Receivables Trust 2019-4 2.70%, due February 16, 2027 (USD)	2,307,006	3,103,555	3,018,214
Asset-Backed Securities (14.8%)		2,139,002,320	1,973,740,030	Drive Auto Receivables Trust 2020-1 2.70%, due May 17, 2027 (USD)	1,004,910	1,344,347	1,309,524
Affirm Asset Securitization Trust 2022-A 4.30%, due May 17, 2027 (USD)	1,725,000	2,206,402	2,224,657	Driven Brands Funding, LLC 3.98%, due October 20, 2049 (USD) Dryden 68 CLO Ltd.	1,032,550	1,435,921	1,245,819
AIMCO CLO 10 Ltd. Floating, due July 22, 2032 (USD)	450,000	572,559	588,638	Floating, due July 15, 2035 (USD) Dryden Senior Loan Fund	1,700,000	2,261,367	2,210,304
American Credit Acceptance Receivables Trust 2022-3	2.059.000	2 642 264	2 655 702	Floating, due April 15, 2028 (USD) DT Auto Owner Trust	4,782,679	6,577,414	6,306,608
5.83%, due October 13, 2028 (USD) American Credit Acceptance Receivables Trust 2023-1	2,058,000	2,642,264	2,655,792	4.73%, due March 16, 2026 (USD) DT Auto Owner Trust 2019-3	365,000	481,272	475,883
5.45%, due September 14, 2026 (USD)	1,310,166	1,753,713	1,728,166	2.96%, due April 15, 2025 (USD) DT Auto Owner Trust 2019-4	376,135	506,791	494,449
5.59%, due April 12, 2029 (USD) AMSR 2019-SFR1 Trust	1,492,000	1,996,858	1,939,643	2.85%, due July 15, 2025 (USD) Elara HGV Timeshare Issuer 2019-A LLC	838,825	1,124,168	1,098,555
3.47%, due January 19, 2039 (USD) Amur Equipment Finance Receivables XI LLC	3,500,000	4,608,745	4,151,695	3.45%, due January 25, 2034 (USD) Exeter Automobile Receivables Trust 2019-1	1,214,747	1,501,938	1,475,349
5.30%, due June 21, 2028 (USD) Angel Oak Mortgage Trust 2019-5	1,172,657	1,544,027	1,539,968 734,251	5.20%, due January 15, 2026 (USD) Exeter Automobile Receivables Trust 2019-3	820,000	1,128,719	1,084,593
Floating, due October 25, 2049 (USD) Angel Oak Mortgage Trust I LLC 2019-4 Floating, due July 26, 2049 (USD)	579,369 14,403	777,554 19,171	19,109	3.11%, due August 15, 2025 (USD) 4.00%, due August 17, 2026 (USD)	333,069 1,620,000	453,979 2,151,401	436,578 2,101,090
Apidos CLO XVIII Floating, due October 22, 2030 (USD)	2,100,000	2,828,930	2,761,731	Exeter Automobile Receivables Trust 2019-4 3.56%, due October 15, 2026 (USD)	1,530,000	2,005,047	1,967,980
Apidos CLO XXXIV Floating, due October 22, 2030 (USD) Apidos CLO XXXIV Floating, due January 20, 2035 (USD)	500,000	654,124	651,818	Federal Home Loan Mortgage Corp. Floating, due November 25, 2024 (USD)	37,744,961	921,139	429,363
Arroyo Mortgage Trust Floating, due April 25, 2049 (USD)	276,190	367,291	339,527	Floating, due February 25, 2025 (USD) Floating, due July 25, 2026 (USD)	123,981	167,068 928,798	169,870 443,628
Avis Budget Rental Car Funding AESOP LLC 4.24%, due September 22, 2025 (USD)	430,000	537,498	553,394	Floating, due December 25, 2026 (USD)	10,764,765 2,037,550	155,005	59,399
Bain Capital Credit CLO 2019-1 Floating, due April 19, 2034 (USD)	1,800,000	2,284,390	2,343,903	Floating, due May 25, 2027 (USD) Floating, due September 25, 2027 (USD)	5,000,000 16,232,329	793,995 1,588,187	439,856 822,793
Bain Capital Credit CLO 2021-7 Ltd Floating, due January 22, 2035 (USD)	1,400,000	1,855,895	1,816,899	Floating, due November 25, 2028 (USD) 3.51%, due March 25, 2029 (USD)	6,474,737 200,000	1,281,939 320,059	849,731 251,186
BANK 2018-BNK13 Floating, due August 15, 2061 (USD)	717,000	1,025,566	772,747	Floating, due March 25, 2030 (USD) Floating, due August 25, 2030 (USD)	9,989,947 18,765,249	1,775,948 2,461,101	1,183,006 1,662,498
BANK 2019-BNK20 Floating, due September 15, 2062 (USD)	4,473,198	372,414	231,534	Floating, due December 25, 2030 (USD) Floating, due April 25, 2034 (USD)	775,000 3,450,000	1,289,394 1,422,181	980,445 1,121,961
Bear Stearns Asset Backed Securities Trust 2006-SD4	., 110, 100	J. Z, T 14	201,004	Floating, due April 25, 2042 (USD) Floating, due February 15, 2044 (USD)	900,000 1,881,353	1,205,627 574,949	1,191,797 275,578
Floating, due October 25, 2036 (USD) Benchmark Mortgage Trust	84,721	111,670	110,777	Floating, due March 15, 2044 (USD) Floating, due July 25, 2044 (USD)	4,637,825 11,975,000	1,239,182 1,097,052	604,796 254,047
Floating, due May 15, 2052 (USD)	2,399,000	3,222,444	2,377,755	Floating, due September 25, 2044 (USD) Floating, due October 25, 2044 (USD)	1,245,000 4,000,000	205,117 645,863	117,236 390,795

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(in Canadian dollars, except Par value in local functional currency)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
	value _	\$	value \$		<u>value</u>	\$	value \$
Floating, due February 15, 2045 (USD) Floating, due July 25, 2045 (USD)	2,330,346 4,500,000	715,180 740,083	306,826 433,511	Floating, due June 16, 2061 (USD) Government National Mortgage Association,	2,110,254	202,264	143,934
Floating, due January 25, 2046 (USD)	6,841,836	1,439,074	914,669	TBA			
Floating, due January 25, 2046 (USD)	12,980,000	2,634,174	1,720,776	4.50%, due July 20, 2053 (USD)	46,742,000	60,449,683	59,809,845
Floating, due September 25, 2046 (USD)	3,240,000	632,428	405,188	GS Mortgage Securities Trust 2015-GC30	074 000	205 740	240 525
Floating, due February 25, 2047 (USD)	2,520,000	545,901	353,089	Floating, due May 10, 2050 (USD) Harvest Commercial Capital Loan Trust	271,000	365,746	316,535
Floating, due July 25, 2047 (USD) Floating, due September 25, 2047 (USD)	5,190,000 4,030,000	1,057,890 556,874	694,036 273,061	2019-1			
3.00%, due August 25, 2050 (USD)	6,058,833	1,164,203	1,308,915	Floating, due September 25, 2046 (USD)	214,709	287,023	276,004
3.00%, due September 25, 2050 (USD)	2,990,956	525,269	650,705	Hertz Vehicle Financing III LLC			
3.00%, due October 25, 2050 (USD)	5,423,522	1,133,541	1,169,036	5.49%, due June 25, 2027 (USD)	2,000,000	2,710,714	2,615,785
Federal National Mortgage Association				6.91%, due June 25, 2027 (USD) Hertz Vehicle Financing LLC	1,266,000	1,716,223	1,653,200
Floating, due August 25, 2031 (USD)	4,675,863	735,403	388,536	1.21%, due December 26, 2025 (USD)	1,657,000	2,084,332	2,057,825
Floating, due August 25, 2041 (USD) Floating, due January 25, 2043 (USD)	3,315,123 1,808,802	879,244 2,433,700	360,287 2,406,843	2.05%, due December 26, 2025 (USD)	715,000	861,422	881,199
Floating, due December 25, 2043 (USD)	2,938,652	783,760	340,700	ILPT Commercial Mortgage Trust 2022-LPF2	•	•	•
Floating, due June 25, 2045 (USD)	1,040,104	320,589	129,608	Floating, due October 15, 2039 (USD)	1,399,491	1,827,955	1,852,104
Floating, due November 25, 2045 (USD)	1,368,840	313,556	132,815	JP Morgan Chase Commercial Mortgage			
Floating, due July 25, 2046 (USD)	4,911,928	1,545,709	809,498	Securities Trust 2016-JP4 Floating, due December 15, 2049 (USD)	217,000	275,756	234,402
Floating, due January 25, 2048 (USD)	2,553,613	613,271	360,327	JPMBB Commercial Mortgage Securities	211,000	210,100	201,102
Floating, due July 25, 2049 (USD)	3,174,267	1,065,549	423,045	Trust 2015-C30			
Floating, due August 25, 2049 (USD) Floating, due August 25, 2050 (USD)	1,918,168 6,031,793	466,541 1,710,363	260,849 917,078	Floating, due July 15, 2048 (USD)	358,000	489,334	406,438
3.00%, due February 25, 2051 (USD)	6,372,999	1,271,370	1,380,059	JPMBB Commercial Mortgage Securities			
FHF Trust 2022-2	-,=,	,,_,,,,,,	,,,,,,,,,	Trust 2015-C31 Floating, due August 15, 2048 (USD)	176,000	226,252	181,915
6.14%, due December 15, 2027 (USD)	2,306,628	3,151,299	3,004,277	Madison Park Funding XLV Ltd.	110,000	220,202	101,010
Flagship Credit Auto Trust 2019-1	104 155	202 122	050.070	Floating, due July 15, 2034 (USD)	325,000	425,399	424,328
4.08%, due February 18, 2025 (USD)	494,455	686,406	650,370	Mariner Finance Issuance Trust 2019-A			
Flagship Credit Auto Trust 2023-1 5.01%, due August 16, 2027 (USD)	491,000	653,252	637,339	5.44%, due July 20, 2032 (USD)	4,200,000	5,105,273	5,189,276
5.05%, due January 18, 2028 (USD)	369,000	490,915	477,603	ME Funding LLC 2019-1 6.45%, due July 30, 2049 (USD)	407,360	446,412	526,773
Foundation Finance Trust 2019-1	,	,	,	MFA 2023-RTL1 Trust	407,000	440,412	320,113
4.22%, due November 15, 2034 (USD)	855,000	1,082,627	1,080,677	7.58%, due August 25, 2027 (USD)	1,310,000	1,755,593	1,706,722
5.66%, due November 15, 2034 (USD)	1,310,000	1,679,989	1,656,287	Morgan Stanley Bank of America Merrill Lynch			
FREED ABS Trust 2022-3FP	3,868,850	4,981,837	5,095,100	Trust 2014-C14	162,000	222 442	200 246
5.79%, due August 20, 2029 (USD) FREMF Mortgage Trust	3,000,030	4,501,037	3,093,100	Floating, due February 15, 2047 (USD) Morgan Stanley Bank of America Merrill Lynch	162,000	222,443	209,246
Floating, due September 25, 2024 (USD)	151,879	193,699	193,986	Trust 2015-C24			
Floating, due July 25, 2025 (USD)	1,020,000	1,378,530	1,260,082	Floating, due May 15, 2048 (USD)	270,000	360,977	304,424
Floating, due July 25, 2026 (USD)	1,150,000	1,587,874	1,415,048	Morgan Stanley Capital I Trust 2015-MS1			
Floating, due June 25, 2027 (USD)	110,633	139,353	135,372	Floating, due May 15, 2048 (USD)	210,000	286,067	255,353
Floating, due November 25, 2028 (USD) Floating, due May 25, 2029 (USD)	359,655 1,638,760	460,071 2,069,263	433,038 1,892,106	MRCD Mortgage Trust 2.72%, due December 15, 2036 (USD)	3,000,000	3,680,414	3,305,530
Galaxy XV CLO Ltd.	1,030,700	2,009,203	1,032,100	Neuberger Berman CLO XV	-,,	-,,	-,,
Floating, due October 15, 2030 (USD)	531,260	710,339	697,857	Floating, due October 15, 2029 (USD)	608,011	803,325	799,009
GLS Auto Receivables Issuer Trust 2022-3				New Residential Mortgage Loan Trust 2018-3	4 005 447	4 007 004	1 005 017
4.92%, due January 15, 2027 (USD)	250,000	325,555	325,554	Floating, due May 25, 2058 (USD) NRZ Excess Spread-Collateralized Notes	1,035,417	1,287,991	1,235,247
5.34%, due June 15, 2028 (USD)	365,000	475,319	472,608	3.10%, due July 25, 2026 (USD)	341,146	409,290	402,859
6.42%, due June 15, 2028 (USD) GLS Auto Receivables Issuer Trust 2023-1	250,000	325,469	328,400	OBX 2020-EXP1 Trust	,	,	,
5.98%, due August 17, 2026 (USD)	2,599,000	3,573,774	3,434,790	Floating, due February 25, 2060 (USD)	266	350	328
6.19%, due June 15, 2027 (USD)	1,100,000	1,512,439	1,454,900	OCP CLO 2018-15 Ltd	100,000	040.000	240 240
6.38%, due December 15, 2028 (USD)	957,000	1,315,816	1,267,766	Floating, due July 20, 2031 (USD) Oportun Issuance Trust	160,000	218,396	210,218
GM Financial Automobile Leasing Trust				7.45%, due January 08, 2030 (USD)	1,084,528	1,456,091	1,438,683
2023-1 Floating, due June 20, 2025 (USD)	681.000	915,775	902,622	Orange Lake Timeshare Trust 2019-A	, ,-	,,	,,
5.16%, due April 20, 2026 (USD)	975,000	1,310,914	1,282,869	4.93%, due April 09, 2038 (USD)	539,704	679,572	665,569
GoldenTree Loan Opportunities X Ltd.	0.0,000	1,010,011	1,202,000	Pagaya Al Technology in Housing Trust			
Floating, due July 20, 2031 (USD)	3,250,000	4,348,337	4,282,136	2022-1 4.25%, due August 25, 2025 (USD)	2,500,000	2,959,160	3,070,423
Government National Mortgage Association				Palmer Square CLO 2015-1 Ltd	2,300,000	2,555,100	0,070,420
Floating, due June 20, 2046 (USD)	2,903,871	790,412	414,220	Floating, due May 21, 2034 (USD)	2,500,000	3,302,913	3,262,783
Floating, due August 20, 2046 (USD) Floating, due July 20, 2047 (USD)	2,513,996	769,829	347,524 128,974	Palmer Square Loan Funding 2021-4 Ltd			
Floating, due July 20, 2047 (USD) Floating, due November 20, 2047 (USD)	1,056,887 1,448,519	254,550 348,369	173,907	Floating, due October 15, 2029 (USD)	1,358,162	1,763,877	1,783,107
Floating, due November 20, 2047 (USD)	487,093	80,804	59,718	PMT Credit Risk Transfer Trust 2019-2R Floating, due March 25, 2026 (USD)	42,925	52,845	56,014
Floating, due May 16, 2053 (USD)	10,088,564	227,597	110,049	PMT Issuer Trust - FMSR	42,920	52,045	30,014
Floating, due August 16, 2054 (USD)	429,876	20,548	5,567	Floating, due March 25, 2026 (USD)	2,800,000	3,744,533	3,589,539
Floating, due June 16, 2055 (USD)	515,044	13,648	1,011	PRET 2022-NPL4 LLC			
Floating, due February 16, 2056 (USD)	1 225 004	00.063	47 700	6.56%, due August 25, 2052 (USD)	1,533,250	2,018,598	1,990,037
Floating, due June 16, 2056 (USD) Floating, due April 16, 2058 (USD)	1,335,964	80,063 0	47,700	Republic Finance Issuance Trust 2020-A 2.47%, due November 20, 2030 (USD)	550,000	731,208	700,143
Floating, due April 10, 2036 (USD)	826,370	58,157	39,046	2.41 /0, que November 20, 2000 (03D)	550,000	131,200	100,143
Floating, due July 16, 2059 (USD)	202,893	15,476	9,948				

(in Canadian dollars, except Par value in local functional currency)

•		•	
	Par Value	Average Cost	Fair Value
		\$	\$
Santander Drive Auto Receivables Trust 2022-6			
4.37%, due May 15, 2025 (USD)	339,272	440,588	448,772
4.96%, due November 15, 2028 (USD) Sierra Timeshare 2019-2 Receivables	541,000	702,380	696,892
Funding LLC 4.54%, due May 20, 2036 (USD) Sierra Timeshare 2019-3 Receivables	368,630	464,852	463,581
Funding LLC 3.00%, due August 20, 2036 (USD) STACR Trust 2018-HRP2	608,654	786,177	752,650
Floating, due February 25, 2047 (USD) Tesla Auto Lease Trust 2021-A	1,920,655	2,450,531	2,569,888
1.34%, due March 20, 2025 (USD) UBS Commercial Mortgage Trust 2017-C7	1,709,000	2,156,100	2,199,678
Floating, due December 15, 2050 (USD) Uniform Mortgage-Backed Security, TBA	1,009,000	1,452,384	1,172,323
4.50%, due July 15, 2053 (USD)	49,580,000	64,216,302	63,174,447
5.50%, due July 15, 2053 (USD) Velocity Commercial Capital Loan Trust 2019-1	36,010,000	47,266,265	47,497,405
Floating, due March 25, 2049 (USD)	546,311	726,710	668,901
Floating, due March 25, 2049 (USD) Velocity Commercial Capital Loan Trust 2019-3	247,693	329,134	285,513
Floating, due October 25, 2049 (USD) Verus Securitization Trust 2019-4	412,170	540,786	513,830
2.64%, due November 25, 2059 (USD) Verus Securitization Trust 2019-INV3	354,453	477,174	450,737
Floating, due November 25, 2059 (USD)	413,647	553,599	525,236
		382,367,085	359,835,839
	Number of shares		
	<u> </u>		
eferred Shares (0.0%) Health Care (0.0%)			
MYT Holding LLC	00 004	00.750	20.040
10.00%, due June 06, 2029, Series A	22,231	29,758	32,249
		Average Cost	Fair Value
quities (0.1%)			
Communication Services (0.0%)			
Intelsat Jackson Holdings SA Windstream Holdings, Inc.	1,988 221	26	26 —
willdstream holdings, inc.	221	<u></u>	
Consumer Staples (—%)			
NMG Parent LLC	1,193		
Energy (0.1%)			
Chesapeake Energy Corp.	1,605	77,502	177,922
Chord Energy Corp.	2,023	142,002	412,179
EP Energy Corp. Vallourec SA	3,630 37,449	115,379 430,179	37,269 586.012
valioulet 3A	31,449	430,179 765,062	586,012 1,213,382
Financials (0.0%)		100,002	1,210,002
Intelsat Emergence SA	9,509	414,090	428,300

	Number of shares	Average Cost	Fair Value
		\$	\$
Health Care (0.0%) MYT Holding LLC	29,551	21,783	19,104
Total Equities		1,200,961	1,660,812
Total Investments (96.4%)		2,522,680,132	2,335,276,930
Swaps on Bonds (-0.5%)			(12,302,902)
Unrealized Appreciation on Foreign Exchange Contracts (1.7%)			40,498,195
Net Receivable on Futures contracts (-0.1%)			(3,299,685)
Cash and Other Net Assets (2.6%)			61,891,098
Net Assets (100.0%)			2,422,063,636

(in Canadian dollars , except Par value in local functional currency)

Futures (-0.1%)								
		Local	Lot	Number	Maturity	Contract	Current	Receivable
	Positions	Currency	Size	of Contracts	Date	Price	Value	Amount
Interest Rate Futures (0.0%)						CAD	CAD	CAD
United States (0.0%)								
US 10-year Ultra Treasury Note	Long	USD	2,100,000	21	September 2023	3,277,949	0	16,953
US 10-year Treasury Note	Short	USD	(55,100,000)	551	September 2023	(85,493,769)	0	1,340,171
US Long Bond Index	Short	USD	(6,700,000)	67	September 2023	(11,517,069)	0	25,563
US Ultra Bond Index	Long	USD	1,800,000	18	September 2023	3,282,350	0	18,257
Euro Bund Future	Long	EUR	39,300,000	393	September 2023	75,804,418	0	159,114
Euro BUXL 30-year Bond	Long	EUR	5,700,000	57	September 2023	11,264,562	0	174,856
Euro - Schatz	Short	EUR	(216,000,000)	2,160	September 2023	(327,389,912)	0	12,063
							_	1,746,977
		Local	Lot	Number	Maturity	Contract	Current	Payable
	Positions	Currency	Size	of Contracts		Price	Value	Amount
						CAD	CAD	CAD
Interest Rate Futures (-0.1%)								
United States (-0.1%)								/ a- #
US 2-year Treasury Note	Long	USD	56,800,000	284	September 2023	77,626,933	0	(572,374)
US 10-year Treasury Note	Long	USD USD	71,400,000 43.000.000	714	September 2023	109,760,586	0	(1,622,426)
US 5-year Treasury Note	Long			430	September 2023	62.839.275	0	(907,661)
	•		-,,			. , ,	-	(404.004)
US Ultra Bond Index	Short	USD	(19,800,000)	198	September 2023	(36,231,036)	0	(434,394)
Long Gilt Future	Short Short	USD GBP	(19,800,000) (400,000)	198 4	September 2023 September 2023	(36,231,036) (639,871)	0	(404)
Long Gilt Future Euro BOBL Future	Short Short Long	USD GBP EUR	(19,800,000) (400,000) 35,600,000	198 4 356	September 2023 September 2023 September 2023	(36,231,036) (639,871) 60,048,569	·	(404) (838,834)
Long Gilt Future	Short Short	USD GBP	(19,800,000) (400,000)	198 4	September 2023 September 2023	(36,231,036) (639,871)	0	(404) (838,834) (670,569)
Long Gilt Future Euro BOBL Future	Short Short Long	USD GBP EUR	(19,800,000) (400,000) 35,600,000	198 4 356	September 2023 September 2023 September 2023	(36,231,036) (639,871) 60,048,569	0	(404) (838,834)

(in Canadian dollars , except Par value in local functional currency)

Foreign Exchange Contra	acts							
Unrealized Appreciation on Foreign Exchange Contracts Currency to be Delivered Currency to be Received								
	_	Curre		Canadian Value as	Curre	ency to be received	Canadian Value as	Unrealized
Settlement Date	Contract Rates	Currency	Par Value	June 30, 2023	Currency	Par Value	June 30, 2023	Appreciation (CAD)
July 05, 2023	0.7548	USD	773,537	1,024,744	CAD	1,051,793	1,051,793	27,049
July 05, 2023	0.6918	EUR	47,048,841	68,012,282	CAD	68,634,562	68,634,562	622,280
July 05, 2023	0.6918	EUR	133,104,041	192,410,897	CAD	194,171,364	194,171,364	1,760,467
July 05, 2023	0.5944	GBP	2.694.601	4.533.482	CAD	4.547.692	4,547,692	14.210
July 05, 2023	0.5944	GBP	2.757.468	4.639.250	CAD	4.653.792	4,653,792	14.542
July 05, 2023	0.7548	USD	228,344,596	302,499,503	CAD	311,314,358	311,314,358	8,814,855
July 05, 2023	0.7548	USD	547,181,253	724.878.365	CAD	746.001.367	746,001,367	21,123,002
July 05, 2023	0.7548	USD	253,299,780	335.558.884	CAD	345,258,492	345,258,492	9,699,608
July 05, 2023	0.7548	USD	2.576.221	3.412.848	CAD	3.510.904	3.510.904	98.056
July 05, 2023	0.7548	USD	716.070	948,614	CAD	960.304	960.304	11.690
July 05, 2023	0.7548	USD	1.170.806	1,551,026	CAD	1,573,811	1,573,811	22,785
July 05, 2023	0.6918	CAD	544,067	544.067	EUR	379,053	547,947	3,880
July 05, 2023 July 05, 2023	0.7548	USD	2.659.984	3.523.814	CAD	3.559.426	3.559.426	35.612
July 05, 2023 July 05, 2023	0.7548	USD	1,666,180	2,207,271	CAD	2,222,127	2,222,127	14,856
	0.7546	CAD			EUR			
July 05, 2023			2,179,011	2,179,011		1,515,742	2,191,108	12,097
July 05, 2023	0.7548	USD	679,140	899,690	CAD	901,969	901,969	2,278
July 05, 2023	0.7549	CAD	4,597,287	4,597,287	USD	3,473,702	4,601,787	4,500
July 05, 2023	0.7549	CAD	7,384,102	7,384,102	USD	5,589,738	7,405,005	20,903
July 05, 2023	0.7549	CAD	1,245,732	1,245,732	USD	947,459	1,255,146	9,414
July 05, 2023	0.7549	CAD	7,303,771	7,303,771	USD	5,553,103	7,356,473	52,702
July 24, 2023	12.9209	CAD	2,973,065	2,973,065	MXN	38,933,960	3,001,717	28,652
July 24, 2023	0.7548	USD	2,000,000	2,648,770	CAD	2,663,012	2,663,012	14,242
July 24, 2023	5.4833	CNY	59,467,402	10,891,163	CAD	11,062,894	11,062,894	171,731
July 24, 2023	0.7548	USD	224,885,625	297,835,163	CAD	299,028,189	299,028,189	1,193,026
July 24, 2023	0.7548	USD	81,301,037	107,673,879	CAD	108,105,184	108,105,184	431,305
July 24, 2023	16.4451	CAD	11,840,677	11,840,677	CZK	195,969,007	11,904,168	63,491
July 24, 2023	14.2074	ZAR	426,245,251	29,938,765	CAD	30,892,266	30,892,266	953,501
July 24, 2023	26.7635	THB	325,273,396	12,172,381	USD	9,234,687	12,230,282	57,901
July 24, 2023	16.4451	CZK	165.331.657	10.043.098	CAD	10.082.069	10.082.069	38,971
July 24, 2023	0.6918	CAD	1,185,635	1.185.635	EUR	820.810	1,187,280	1,645
July 24, 2023	0.7549	CAD	2,765,293	2,765,293	USD	2,102,363	2,784,339	19,046
July 24, 2023	0.6918	EUR	1.126.236	1.629.071	CAD	1.632.694	1.632.694	3.623
July 24, 2023	0.6918	CAD	213.549	213.549	EUR	147.918	213.959	410
July 24, 2023	0.7549	USD	4,017,789	5,321,101	CAD	5,332,716	5,332,716	11,615
July 24, 2023	0.7549	USD	9.132.885	12.095.456	ZAR	172.922.036	12.145.759	50.303
August 03, 2023	0.7549	CAD	569.948	569.948	USD	431.435	571.303	1,355
August 03, 2023	0.7549	CAD	572.963	572.963	USD	435.562	576,769	3.806
August 03, 2023	0.7549	EUR	4.290.484	6.208.132	CAD	6.220.846	6.220.846	12,714
		USD			CAD			
August 03, 2023	0.7549	USD	6,576,185	8,708,147	CAD	8,717,646	8,717,646	9,499
August 03, 2023	0.7549		263,155,132	348,468,537		348,817,917	348,817,917	349,380
August 03, 2023	0.7549	USD	531,997,318	704,467,839	CAD	705,174,149	705,174,149	706,310
August 03, 2023	0.7549	USD	229,117,533	303,396,141	CAD	303,700,331	303,700,331	304,190
August 03, 2023	0.7549	USD	675,099	893,963	CAD	896,101	896,101	2,138
								46,793,640

		Currer	ncy to be Delivered		Curr	ency to be Received		
				Canadian Value as			Canadian Value as	Unrealized
Settlement Date	Contract Rates	Currency	Par Value	June 30, 2023	Currency	Par Value	June 30, 2023	Depreciation (CAD)
July 05, 2023	0.7548	CAD	1,496,986	1,496,986	USD	1,100,773	1,458,249	(38,737)
July 05, 2023	0.6918	CAD	650,681	650,681	EUR	446,099	644,866	(5,815)
July 05, 2023	0.7548	CAD	4,287,279	4,287,279	USD	3,146,414	4,168,212	(119,067)
July 05, 2023	0.7548	CAD	7,916,117	7,916,117	USD	5,893,995	7,808,070	(108,047)
July 05, 2023	0.7548	CAD	519,211	519,211	USD	387,732	513,647	(5,564)
July 05, 2023	0.6918	EUR	2,422,889	3,502,450	CAD	3,487,068	3,487,068	(15,382)
July 05, 2023	0.7548	CAD	5,467,482	5,467,482	USD	4,096,057	5,426,251	(41,231)
July 05, 2023	0.7548	CAD	8,169,530	8,169,530	USD	6,151,312	8,148,950	(20,580)
July 05, 2023	0.7548	CAD	796,204	796,204	USD	598,967	793,482	(2,722)
July 05, 2023	0.7549	USD	468,314	620,399	CAD	619,501	619,501	(898)
July 05, 2023	0.6918	CAD	1,329,078	1,329,078	EUR	918,267	1,327,416	(1,662)
July 05, 2023	0.6918	EUR	9,249,288	13,370,472	CAD	13,362,918	13,362,918	(7,554)
July 05, 2023	0.7549	USD	6,087,997	8,065,074	CAD	8,055,414	8,055,414	(9,660)
July 05, 2023	0.7549	USD	2,776,587	3,678,283	CAD	3,671,148	3,671,148	(7,135)
July 05, 2023	0.7549	USD	5,613,401	7,436,353	CAD	7,380,533	7,380,533	(55,820)
July 24, 2023	0.6918	EUR	1,000,870	1,447,733	CAD	1,435,990	1,435,990	(11,743)
July 24, 2023	0.7548	CAD	2,417,353	2,417,353	USD	1,812,366	2,400,271	(17,082)
July 24, 2023	0.7548	USD	2,072,452	2,744,724	JPY	287,417,092	2,645,363	(99,361)
July 24, 2023	3.0692	PLN	83,438,641	27,152,298	CAD	26,915,491	26,915,491	(236,807)
July 24, 2023	26.7635	CAD	44,344,957	44,344,957	THB	1,150,503,307	43,054,135	(1,290,822)

(in Canadian dollars, except Par value in local functional currency)

	Currency to be Delivered					ency to be Received		
Settlement Date	Contract Rates	Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023	Unrealized Depreciation (CAD
luly 24, 2023	0.6918	EUR	4,272,079	6,179,449	CAD	6,158,419	6,158,419	(21,030
July 24, 2023	0.6918	EUR	36.919.666	53,403,321	CAD	53,221,582	53.221.582	(181,739
luly 24, 2023	108.9224	CAD	43.267.903	43,267,903	JPY	4.524.457.102	41.642.721	(1,625,182
luly 24, 2023	12.9209	MXN	782,930,617	60,362,117	CAD	60,214,232	60,214,232	(147,885
luly 24, 2023	0.7548	USD	2,718,563	3,600,425	THB	93,874,708	3,512,980	(87,445
luly 24, 2023	108.9224	CAD	2,424,243	2,424,243	JPY	259,483,105	2,388,260	(35,983
luly 24, 2023	0.7549	USD	39,194,974	51,909,238	CAD	51,709,192	51,709,192	(200,046
luly 24, 2023	12.9209	MXN	46,057,848	3,550,952	CAD	3,536,171	3,536,171	(14,781
luly 24, 2023	16.4451	CZK	74,871,176	4,548,061	CAD	4,543,540	4,543,540	(4,521
luly 24, 2023	0.7549	USD	1,978,706	2,620,568	CAD	2,603,884	2,603,884	(16,684
luly 24, 2023	12.9209	MXN	33,274,590	2,565,393	CAD	2,541,413	2,541,413	(23,980
luly 24, 2023	0.6918	EUR	2,040,931	2,952,153	CAD	2,934,412	2,934,412	(17,741
luly 24, 2023	0.7549	USD	1,951,210	2,584,154	CZK	42,338,278	2,571,846	(12,308
luly 24, 2023	0.7549	USD	9,278,243	12,287,966	SGD	12,510,977	12,259,877	(28,089
luly 24, 2023	0.7549	CAD	5,983,107	5,983,107	USD	4,513,386	5,977,461	(5,646
August 03, 2023	0.7549	USD	24,426,526	32,345,467	CAD	32,143,906	32,143,906	(201,561
August 03, 2023	0.7549	USD	596,256	789,558	CAD	788,349	788,349	(1,209
August 03, 2023	0.7549	CAD	530,853	530,853	USD	400,000	529,678	(1,175
August 03, 2023	0.6918	EUR	47,048,841	68,077,507	CAD	67,697,589	67,697,589	(379,918
August 03, 2023	0.6918	EUR	141,517,058	204,768,670	CAD	203,625,923	203,625,923	(1,142,747
August 03, 2023	0.5944	GBP	2,757,468	4,638,241	CAD	4,612,909	4,612,909	(25,332
August 03, 2023	0.5944	GBP	2,694,601	4,532,494	CAD	4,507,740	4,507,740	(24,754

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(in Canadian dollars , except Par value in local functional currency)

CREDIT DE	FAULT SWAP CONTRACTS	Receive/					Fair
Buy/Sell Protection	Referenced Entity	(Pay) Fixed Rate	Expiry Date	Counterparty	Credit Rating	Notional Amount	Value (Asset)
Buy	Long: B515274 CDS USD R V 03MEVENT 3515274_PRO CCPCDX / Shrt: B515274 CDS USD P F 1.00000 3515274_FEE CCPCDX	1.00%	June 20, 2028	Citigroup Global Markets Ltd.	A-1	8,500,000	539,143
CREDIT DE	FAULT SWAP CONTRACTS	Provided.					F
Buy/Sell Protection	Referenced Entity	Receive/ (Pay) Fixed Rate	Expiry Date	Counterparty	Credit Rating	Notional Amount	Fair Value (Liability)
Buy	Long: B515464 CDS EUR R V 03MEVENT 3515464_PRO CCPITRAXX / Shrt: B515464 CDS EUR P F 5.00000 3515464 FEE CCPITRAXX	5.00%	June 20, 2028	Citigroup Global Markets	A-1	49,170,804	(2.814,963)
Buy	Long: B515832 CDS USD R V 03MEVENT 3515832 PRO CCPCDX / Shrt: B515832 CDS USD P F 5.00000 3515832 FEE CCPCDX	5.00%	June 20, 2028	Citigroup Global Markets	A-1	70,306,000	(2,674,782)
Buy	Long: B515853 CDS USD R V 03MEVENT 3515853_PRO CCPCDX / Shrt: B515853 CDS USD P			Citigroup Global Markets			(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Total Credit	F 5.00000 3515853_FEE CCPCDX Default Swap Contracts at Fair Value	5.00%	June 20, 2028	Ltd.	A-1	67,549,000 _	(2,569,892)
	•					=	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,

Swaps on Int	erest Rates						
Currency	Notional Amount	Termination Date	Counterparty	Receive (Pay) Fixed Rate	Floating Rate	Fixed Rate	Unrealized Gain (Loss)
USD	52,000,000	December04,2035	Citigroup Global Markets Ltd.	Receive	12 mo. SOFR	3.03%	837,246
USD	26,000,000	December17,2035	Citigroup Global Markets Ltd.	Receive	12 mo. SOFR	2.95%	638,355
USD	235,000,000	December04,2027	Citigroup Global Markets Ltd.	Pay	12 mo. SOFR	2.87%	(1,874,877)
USD	117,500,000	December17,2027	Citigroup Global Markets Ltd.	Pay	12 mo. SOFR	2.74%	(1,266,125)
CNY	401,707,000	September20,2028	Citigroup Global Markets Ltd.	Receive	3 mo. CNRR	3.04%	(2,160,413)
PLN	49,961,000	December23,2032	Citigroup Global Markets Ltd.	Receive	6 mo. WIBOR	5.83%	(949,362)
BRL	183,000,000	January02,2025	Citigroup Global Markets Ltd.	Pay	ZERO BRL-CDI	11.91%	(7,232)
							(4,782,408)

NBI Active Canadian Preferred Shares ETF

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

	Note	June 30, 2023	December 31, 2022
	11010	\$	\$
Assets			
Current assets			
Investments at fair value through profit or loss (FVTPL)	5	128,489	137,626
Unrealized appreciation on foreign exchange contracts		-	27
Cash Proceeds from sale of investments receivable		325 9	839 340
Interest receivable		9 57	340 142
Dividends receivable		229	307
Total assets		129,109	139,281
Liabilities			
Current liabilities			
Distributions payable		-	613
Investments payable		10	255
Accrued expenses		62	69
Total liabilities		72	937
Net assets attributable to holders of redeemable units	2	129,037	138,344
Net assets attributable to holders of redeemable units per	•		
unit	2	19.19	19.55

Approved on behalf of the Board of Directors of National Bank Investments Inc.

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Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited)

(in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
Income	2	•	ð
Interest income for distribution purposes Dividends income Changes in fair value		294 3,939	44 3,905
Net realized gains (losses) on sale of investments Net realized gains (losses) on foreign currencies Net realized gains (losses) on foreign exchange contracts Change in net unrealized appreciation/depreciation on		(1,872) 9 97	3,715 9 (142)
investments Change in unrealized gains/losses on foreign currencies Change in unrealized gains/losses on foreign exchange		(1,399)	(25,873)
contracts		(27)	(58)
Total income		1,041	(18,403)
Expenses	7		
Management fees Directors' fees of independent review committee Fees paid by the manager		409	492 1 (1)
Transaction costs on purchase and sale of investments	8	23	54
Total expenses		432	546
Increase (decrease) in net assets attributable to holders of redeemable units	2	609	(18,949)
Average redeemable units	2	6,998,619	7,144,890
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	0.09	(2.65)

Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units for the Periods Ended June 30 (Unaudited)

(in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
Net assets attributable to holders of redeemable units, beginning of the period		138,344	\$ 177,923
Increase (decrease) in net assets attributable to holders of redeemable units		609	(18,949)
Redeemable units transactions Proceeds from redeemable units issued Redemption of redeemable units	6	6,070 (12,638)	12,921 (9,935)
Total redeemable units transactions		(6,568)	2,986
Distributions to investors Net investment income	2	3,348	3,412
Total distributions to investors		3,348	3,412
Net increase (decrease) in net assets attributable to holders of redeemable units		(9,307)	(19,375)
Net assets attributable to holders of redeemable units, end of the period		129,037	158,548
Redeemable units transaction Redeemable units outstanding, beginning of the period Redeemable units issued Redeemable units redeemed		7,075,000 300,000 (650,000)	7,125,000 525,000 (400,000)
Redeemable units outstanding, end of the period		6,725,000	7,250,000

Statements Interim of Cash Flows <u>for the Periods Ended June 30 (Unaudited)</u> (in thousands Canadian dollars)

(in thousands canadian dollars)			
	Note	2023	2022
Out to the first the think of the terms of t		\$	\$
Cash flows from (used in) operating activities Increase (decrease) in net assets attributable to holders of			
redeemable units	2	609	(18,949)
Adjustments for:		009	(10,343)
Net realized (gains) losses on sale of investments		1.872	(3,715)
Net realized (gains) losses on foreign currencies		(9)	(9)
Net realized (gains) losses on foreign exchange contracts		(97)	142
Change in net unrealized appreciation/depreciation on			
investments		1,399	25,873
Change in unrealized gains/losses on foreign currencies		-	3
Change in unrealized gains/losses on foreign exchange contracts		27	58
Purchases of investments†		(41,895)	(40,941)
Proceeds from sale and maturity of investments†		41,838	38,213
Amortization		(110)	(10)
Interest receivable		` 85	(34)
Dividends receivable		78	(50)
Accrued expenses		(7)	(7)
Net cash from (used in) operating activities		3,790	574
not out from (used in) operating activities		0,100	
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(3,961)	(3,728)
Proceeds from issuances of redeemable units†		(3,961)	(3,726)
Amounts paid on redemption of redeemable units†		(870)	(256)
/ mount part on recomption or recommend anne p		(0.0)	(200)
Net cash from (used in) financing activities		(4,410)	(3,768)
Net realized gains (losses) on foreign currencies		9	9
Net realized (gains) losses on foreign exchange contracts		97	(142)
Change in unrealized gains/losses on foreign currencies		-	(3)
Net increase (decrease) for the period		(620)	(3,194)
Cash (bank overdraft), beginning of the period		839	1,387
Cash (bank overdraft), end of the period		325	(1,943)
Same over arany, and or the period		020	(1,010)
Included in cash flows from operating activities			
Interest received		379	10
Dividends received, net of withholding taxes		4,017	3,855

[†] Excludes in-kind transactions. In-kind subscriptions of \$5,649 (2022: \$12,705). In-kind redemptions of \$11,768 (2022: \$9,679).

Fund Specific Notes

Investment Objective and Strategies

The NBI Active Canadian Preferred Shares ETF's investment objective is to generate tax-efficient dividend income while focusing on capital preservation. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of preferred shares of Canadian companies and other income-generating securities of Canadian companies. It is expected that investments in foreign securities will not exceed 10% of the ETF's net assets.

The ETF's investment process is principally based on fundamental research, but the Portfolio Sub-Advisor will also consider quantitative and technical factors. The portfolio securities selection is based on knowledge of the company, its industry and its growth prospects. An extensive credit analysis for each security and an assessment of the risk profiles, relative performance and general economic conditions are completed to confirm the selection and the relative weight of each portfolio security.

General Information

Inception Date (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 7)
			%
January 15, 2019	M	M	0.50

Currency Risk (Note 5)

	June 30,	2023	December	31, 2022	
	Percentage of Net assets			Percentage	
				of Net assets	
		attributable		attributable	
		to holders of		to holders of	
	Net	redeemable	Net	redeemable	
Currency	exposure	units	exposure	units	
	\$	%	\$	%	
American Dollar	4,141,947	3.2	(33,180)	-	

This fund has no investments in other mutual funds or exchange traded funds

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$207,097 (\$(1,659) as at December 31, 2022).

Price Risk (Note 5)

		June 30	, 2023	December	31, 2022
The Fund's Benchmark Composition		Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
		\$	%	\$	%
S&P/TSX Preferred Share Index TR (100%)	±	11,097,171	8.6 ±	13,405,529	9.7

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

	r ercentage of Ne	r elcellage of Net Assets as at			
Debt securities by Credit Rating	June 30,	December 31,			
	2023	2022			
	%	%			
Investment Grade - AAA	3.8	3.1			
Investment Grade - A	22.9	24.4			
Investment Grade - BBB	62.9	60.4			
Non-investment Grade - BB	9.9	11.5			
Not rated	0.1	0.1			
	99.6	99.5			

If applicable, the counterparties to futures and OTC had a rating of at least A-1 or A.

This fund has no investments in other mutual funds or exchange traded funds.

Credit ratings are obtained from recognized rating companies.

Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	June 30, 2023	December 31, 2022
	<u> </u>	\$
Under one year	4,937,486	4,295,739
From 3 years to 5 years	3,402,287	3,534,430
More than 10 years	588,960	-
-	8,928,733	7.830.169

This fund has no investments in other mutual funds or exchange traded funds.

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$209 (\$100,172 as at December 31, 2022).

Concentration Risk (Note 5)

	Percentage of Net Assets as at				
Weighting by Sector	June 30, 2023	December 31, 2022			
	%	%			
Cash, Money Market and Other Net Assets	4.2	3.6			
Communication Services	6.5	6.4			
Consumer Staples	0.3	0.3			
Corporate Bonds	3.1	2.6			
Energy	15.9	16.3			
Financials	54.3	55.1			
Real Estate	2.9	3.2			
Utilities	12.8	12.5			

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	<u> </u>	\$	\$	\$
Money Market	-	4,937,486	-	4,937,486
Bonds and debentures	-	3,991,247	-	3,991,247
Preferred shares	119,560,226	-	-	119,560,226
Total investments	119,560,226	8,928,733	-	128,488,959

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Money Market	-	4,295,739	-	4,295,739
Bonds and debentures	-	3,534,430	-	3,534,430
Preferred shares	129,795,621	-	-	129,795,621
Total investments	129,795,621	7,830,169	-	137,625,790
Derivatives assets	-	26,684	-	26,684

During the year ended December 31, 2022, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

Brokerage Commissions and Soft Dollars (Note 7)

(in thousands Canadian dollars)

(ii iii ii	June 30, 2023	June 30, 2022
Total Commissions	\$ 23	\$ 54
Total Commissions Related Entities	-	1
Soft Dollars	2	3

(in Canadian dollars, except Par value in local functional currency)

,		••					
	Par	Average	Fair		Number	Average	Fair
	Value	Cost	Value \$		of shares	Cost _	Value ¢
		•	•				
Money Market (3.8%) Canadian T-Bills (3.8%)				3.27%, Series 1 3.60%, Series 2	21,709 97,933	359,841 1,505,137	296,762 1,420,028
Government of Canada				3.76%, Series 9	148,271	2,446,777	2,186,997
5.10%, due July 20, 2023	4,950,000	4,980,940	4,937,486	3.80%, Series 11	5,102	98,172	83,163
	_			3.90%, Series 7	32,318	563,453	494,142
Bonds and Debentures (3.1%) Corporations (3.1%)					_	22,227,553	20,447,343
Canadian Imperial Bank of Commerce				Financials (54.3%)			
Floating, due December 31, 2099	600,000	600,000	588,960	Bank of Montreal			
Toronto-Dominion Bank				3.62%, Series 29	125,364	2,425,122	2,147,485
Floating, due October 31, 2027 Toronto-Dominion Bank/The	2,508,719	2,508,780	2,125,362	3.80%, Class B, Series 33 3.80%, Series 31	43,465 34,557	846,623 675,812	788,020 587,469
Floating, due October 31, 2027	1,300,000	1,300,000	1,276,925	4.00%, Series 27	77,604	1,573,352	1,390,664
,	· · · <u> </u>	4,408,780	3,991,247	4.85%, Class B, Series 44	13,566	296,978	290,991
				7.373%, Series 50	1,250,000	1,250,000	1,229,325
	Number of shares			Brookfield Corp. 2.75%, Series 52	14,368	151,867	158,766
	UI SIIdles			3.24%, Series 24	189,826	3,166,391	2,486,721
Preferred Shares (92.7%)				3.25%, Series 42	93,451	1,695,608	1,365,319
Communication Services (6.5%)				3.57%, Series 38	47,425	855,639	689,322
BCE Inc.	74.660	1 270 225	1,084,179	3.85%, Series 26 4.03%, Series 40	171,482 80,937	2,846,184 1,558,249	2,364,737 1,271,520
2.75%, Series AI 2.76%, Series AM	74,668 45,139	1,278,225 764,068	659,029	4.44%, Series 34	71,110	1,317,460	1,166,915
2.80%, Series AG	5,085	80,402	76,529	4.61%, Series 28-A	154,383	2,543,547	2,233,922
2.95%, Series AK	69,551	1,113,414	1,002,230	4.75%, Series 17	31,630	750,307	548,148
3.13%, Series AL	727	12,066	11,559	4.75%, Series 18 4.85%, Series 36	14,654 45,624	344,763 1,062,153	252,928 793,401
3.20%, Series Y 3.45%, Class A, Series AJ	45,368 17,416	843,374 320,659	814,356 316,971	4.90%, Series 37	6,111	148,874	107,737
3.45%, Series AB	47,697	887,898	859,023	5.06%, Series 32	46,833	975,363	899,194
3.45%, Series AD	28,986	545,640	524,067	6.45%, Series 2	35,483	473,456	413,022
3.45%, Series AA	60,000	1,113,185	1,080,000	6.45%, Series 4 Brookfield Investments Corp.	16,671	190,414	195,051
3.61%, Series AA 4.13%, Series R	64,354 34,538	1,112,805 608,487	1,115,898 521,178	4.70%, Series A	26,139	667,981	646,940
Floating, Series AH	5,127	102,931	92,081	Canadian Imperial Bank of Commerce			
Floating, Series S	12,745	236,753	229,410	3.60%, Series 43	17,478	355,601	312,769
	_	9,019,907	8,386,510	3.75%, Series 41 3.90%, Series 39	1,301 86,267	26,107 1,687,429	21,779 1,509,672
Consumer Staples (0.3%)				Co-Operators General Insurance Co.	00,201	1,001,120	1,000,012
George Weston Ltd.				5.00%, Series C	26,753	639,342	508,307
4.75%, Series V	7,064	155,542	127,152	E-L Financial Corp. Ltd. 4.75%, Series 2	15,357	346,862	269,362
5.20%, Series III 5.20%, Series IV	3,568 9,992	89,226 245,962	69,968 195,543	5.30%, Series 1	45,029	1,093,331	873,112
3.20 /0, Genes IV	3,332	490,730	392,663	5.50%, Series 3	48,794	1,209,642	980,515
	_	100,100	002,000	Element Financial Corp.	44.000	4 000 050	4 404 000
Energy (15.9%)				6.40%, Series E 6.50%, Series C	44,690 53,120	1,098,059 1,305,369	1,101,608 1,317,376
AltaGas Ltd.	13,375	199,732	199,555	6.60%, Series A	11,393	293,248	284,597
3.38%, Series A 3.91%, Series B	8,299	143,426	141,747	Fairfax Financial Holdings Ltd.			
Emera Inc.	0,200	. 10, 120	,	2.91%, Series E	20,018	288,783	285,256
4.60%, Series L	37,383	721,821	639,249	3.32%, Series G 3.41%, Series F	51,021 746	801,157 11,676	745,417 12,477
Enbridge Inc. 4.69%, Series G	64,188	1,089,664	892,213	3.71%, Series I	16,004	274,598	249,662
4.00%, Series 3	147,411	2,270,692	2,178,735	3.81%, Series H	102	1,527	1,775
4.00%, Series N	10,391	176,705	184,336	4.40%, Series D	5,638	96,597	108,813
4.00%, Series P	26,886	486,740	432,865	Great-West Lifeco Inc. 4.50%, Series I	85,365	1,922,641	1,469,985
4.00%, Series R 4.40%, Series 11	91,371 63,516	1,532,718 1,098,486	1,406,200 943,848	4.50%, Series Y	66,618	1,334,452	1,155,822
4.40%, Series 13	6,004	91,172	84,056	4.80%, Series R	18,012	349,649	322,955
4.40%, Series 7	48,897	839,888	790,176	4.85%, Series H 5.15%, Series Q	34,447 25,816	740,600 583,100	624,180 490,504
4.40%, Series 9	1,880	32,794	28,651	5.15%, Series Q 5.15%, Series T	25,816 40,184	985,146	490,504 785,597
4.96%, Series L 5.95%, Series 1	128,866 30,115	3,275,475 810,284	3,284,561 857,340	5.20%, Series G	21,006	479,993	406,046
Pembina Pipeline Corporation	30,113	010,204	001,040	5.25%, Series S	6,969	169,825	134,571
4.50%, Series 7	32,400	595,688	540,756	5.40%, Series P	7,853	197,302	156,196
4.70%, Series 3	57,464	994,244	971,142	5.65%, Series L Manulife Financial Corp.	26,522	664,263	549,005
4.75%, Series 9 5.00%, Series Q	4,291 7	89,435 166	82,087 125	2.18%, Series 3	3,008	37,568	38,051
5.20%, Series Q 5.20%, Series 25	, 19	491	413	3.80%, Series 13	22,669	400,672	430,711
TC Energy Corp.				3.80%, Series 19	78,574	1,460,993	1,295,685
2.15%, Series 3	149,812	1,892,203	1,562,539				
2.26%, Series 5	69,428	912,349	745,657				

(in Canadian dollars, except Par value in local functional currency)

	Number of shares	Average Cost	Fair Value		Number of shares	Average Cost	Fair Value
		\$	\$			\$	\$
3.90%, Series 15	57,394	1,059,328	1,011,856	5.00%, Series 5	12,500	291,464	206,625
3.90%, Series 17	54,930	1,067,573	927,768	5.00%, Series 6	64,087	1,500,971	1,073,457
4.50%, Series 3	37,018	829,897	650,406	Canadian Utilities Ltd.			
4.65%, Series 2	5,826	134,067	104,985	3.40%, Series Y	68	1,474	1,206
4.70%, Series 25	2,075	39,532	41,189	4.50%, Series CC	13,538	315,732	234,207
National Bank of Canada 3.90%, Series 32	64,636	1,224,232	1,079,421	4.50%, Series DD 4.50%, Series FF	43,148 326	892,604 8,244	744,734 7,377
4.10%, Series 30	14,132	273,987	251,126	4.60%, Series 1	98,668	2,278,675	1,699,556
4.60%, Series 40	14,964	331,367	304,218	4.75%, Series HH	9,686	197,885	176,043
Power Corporation of Canada	11,001	001,001	001,210	4.90%, Series BB	21	444	391
5.00%, Series D	37,990	835,640	702,435	5.25%, Series EE	29,876	740,078	606,782
5.35%, Series B	64,577	1,557,381	1,290,894	Capital Power Corp.			
5.60%, Series A	36,797	920,377	761,698	3.06%, Series 1	2,285	29,981	29,248
5.60%, Series G	45,233	1,124,681	934,966	5.75%, Series 11	863	22,734	20,583
5.80%, Series C	1,407	35,723	30,673	Emera Inc.			
Power Financial Corp.	400.005	0.707.000	0.540.000	2.56%, Series A	88,869	1,339,589	1,171,293
2.31%, Series P	199,065	2,767,332	2,548,032	2.96%, Series B	16,043	263,603	254,602
2.85%, Series Q	5,012	83,904	78,312	4.10%, Series C	11,633	227,361	233,358
4.22%, Series T	88,738 105,129	1,713,541 2,465,464	1,623,905	4.25%, Series F 4.50%, Series E	76,812 65,239	1,547,387	1,325,007
4.50%, Series 23 4.80%, Series S	82,873	1,744,608	1,801,911 1,500,001	Fortis Inc.	05,239	1,459,100	1,092,753
4.95%, Series K	105,099	2,405,041	1,940,653	2.50%, Series H	5,573	65,863	70,136
5.10%, Series L	70,982	1,639,048	1,357,176	3.88%, Series G	40,230	749,860	746,266
5.15%, Series V	24,427	590,871	468,754	3.91%, Series M	87,050	1,673,960	1,440,678
5.25%, Series E	19,087	461,301	375,632	4.00%, Series K	1,402	24,724	23,119
5.90%, Series F	42	937	921	4.75%, Series J	42,109	947,013	802,176
Royal Bank of Canada				Northland Power Inc.			
3.60%, Series BD	79,591	1,630,261	1,459,699	0.71%, Series 2	532	10,177	9,092
3.90%, Series BB	21,229	362,979	367,049	3.51%, Series 1	1,165	18,252	17,848
4.00%, Series AZ	7,595	145,770	132,761			19,884,722	16,516,963
Sagen MI Canada Inc.	0.704	407 400	100 105				
5.40%, Series 1	6,724	167,103	133,135	Total Preferred Shares		138,679,909	119,560,226
Sun Life Financial Inc.	44 407	C40 00F	E00.000				
2.28%, Series 8R	41,137	610,885	523,263 720,586				
2.66%, Series 9QR 2.84%, Series 10R	48,232 17,161	756,707 252,256	256,557	Total Investments (99.6%)		148,069,629	128,488,959
4.45%, Series 3	6,215	138,973	110,938				
4.45%, Series 4	36,540	822,698	651,508	Cash and Other Net Assets (0.4%)		-	547,916
4.50%, Series 5	64,637	1,523,488	1,169,283				
Toronto-Dominion Bank	- 1,	.,,	.,,=	Net Assets (100%)			129,036,875
3.60%, Series 7	64,485	1,362,542	1,176,851				
3.68%, Series 3	114,057	2,268,029	1,970,905	*Average cost of Investments as of December 31, 2022			
3.70%, Series 9	19,758	418,509	365,325	is \$155,807,165.			
3.75%, Series 5	99,636	1,884,402	1,720,714				
3.90%, Series 1	51,345	977,079	881,080				
4.70%, Series 18	3,779	91,024	78,943				
4.75%, Series 20	4,668	107,629	103,583				
	-	81,497,841	70,078,514				
Real Estate (2.9%)							
Brookfield Properties Corp.							
3.78%, Class AAA, Series N	147,367	2,238,629	1,444,197				
4.16%, Class AAA, Series P	57,940	862,823	616,482				
4.16%, Class AAA, Series R	124,753	1,975,166	1,328,619				
4.75%, Class AAA, Series AA	25,459	414,060	274,703				
4.85%, Series GG	58	963	861				
6.00%, Class AAA, Series CC	4,383 _	67,515	73,371				
	_	5,559,156	3,738,233				
Utilities (12 8%)							
Utilities (12.8%) Algonquin Power & Utilities Corp.							
4.50%, Series A	9,307	163,721	186,140				
5.00%, Series D	12,996	287,195	257,126				
Brookfield Renewable Energy Partners	12,000	201,100	201,120				
3.14%, Series 1	142,844	2,593,787	2,144,088				
3.87%, Series 2	19,532	365,132	322,669				
4.35%, Series	95,599	1,867,712	1,620,403				

NBI Canadian Dividend Income ETF

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

	Note	June 30, 2023	December 31, 2022
Assets		\$	\$
Current assets Investments at fair value through profit or loss (FVTPL) Unrealized appreciation on foreign exchange contracts Cash Dividends receivable	5	11,935 14 206 32	12,557 3 570 24
Total assets		12,187	13,154
Liabilities			
Current liabilities Distributions payable Accrued expenses		- 6	44 7
Total liabilities		6	51
Net assets attributable to holders of redeemable units	2	12,181	13,103
Net assets attributable to holders of redeemable units per unit	2	29.00	27.30

Approved on behalf of the Board of Directors of National Bank Investments Inc.

Joe Nakhle

Director

The Giang Diep

Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited)

(in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
Income	2		
Interest income for distribution purposes Dividends income Chances in fair value		1 228	18
Net realized gains (losses) on sale of investments Net realized gains (losses) on foreign currencies Net realized gains (losses) on foreign exchange contracts		28 (1) 10	21 - (2)
Change in net unrealized appreciation/depreciation on investments		622	(141)
Change in unrealized gains/losses on foreign exchange contracts		10	1
Total income		898	(103)
Expenses	7		
Management fees Directors' fees of independent review committee Other expenses Fees paid by the manager Withholding taxes Transaction costs on purchase and sale of investments	2 8	38 - 1 - 2 4	5 1 - (1) -
Total expenses		44	5
Increase (decrease) in net assets attributable to holders of redeemable units	2	854	(108)
Average redeemable units	2	421,657	40,000
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	2.03	(2.70)

Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units for the Periods Ended June 30 (Unaudited)

(in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022 \$
Net assets attributable to holders of redeemable units, beginning of the period		13,103	1,218
Increase (decrease) in net assets attributable to holders of redeemable units		854	(108)
Redeemable units transactions Redemption of redeemable units	6	(1,650)	
Total redeemable units transactions		(1,650)	
Distributions to investors Net investment income	2	126	12
Total distributions to investors		126	12
Net increase (decrease) in net assets attributable to holders of redeemable units		(922)	(120)
Net assets attributable to holders of redeemable units, end of the period		12,181	1,098
Redeemable units transaction Redeemable units outstanding, beginning of the period Redeemable units redeemed		480,000 (60,000)	40,000
Redeemable units outstanding, end of the period		420,000	40,000

Statements Interim of Cash Flows <u>for the Periods Ended June 30 (Unaudited)</u> (in thousands Canadian dollars)

• • • • • • • • • • • • • • • • • • • •			
	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of	2	0.54	(400)
redeemable units Adjustments for:		854	(108)
Net realized (gains) losses on sale of investments		(28)	(21)
Net realized (gains) losses on foreign currencies		1	(21)
Net realized (gains) losses on foreign exchange contracts		(10)	2
Change in net unrealized appreciation/depreciation on		` '	
investments		(622)	141
Change in unrealized gains/losses on foreign exchange			(1)
contracts		(10)	. ,
Purchases of investments Proceeds from sale and maturity of investments		(2,917) 4,188	(252) 252
Dividends receivable		4,100	252
Accrued expenses		(1)	
		(-)	
Net cash from (used in) operating activities		1,447	14
	•		
Cash flows from (used in) financing activities Distributions paid to holders of redeemable units, net of	2		
reinvested distributions		(170)	(12)
Amounts paid on redemption of redeemable units		(1,650)	(12)
		(.,,===)	
Net cash from (used in) financing activities		(1,820)	(12)
Malara Para Landar (Income Arm Condense)		(4)	
Net realized gains (losses) on foreign currencies Net realized (gains) losses on foreign exchange contracts		(1) 10	- (2)
Net increase (decrease) for the period		(373)	(2)
Cash (bank overdraft), beginning of the period		570	17
(
Cash (bank overdraft), end of the period		206	17
Included in cash flows from operating activities			
Interest received		219	19
Dividends received, net of withholding taxes		219	19

Fund Specific Notes

Investment Objective and Strategies

The NBI Canadian Dividend Income ETF's investment objective is to maximize the potential for long-term capital growth and to generate sustained dividend income. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of equity securities of Canadian companies that pay dividends.

The ETF's investment process is primarily based on bottom-up, fundamental research. The focus is set on companies that pay a stable dividend with sustainable payout ratio, while diversifying across many sectors, industries and regions in order to reduce volatility. The Portfolio Sub-Advisor has a bias for the companies capable of increasing their dividend as well as those proceeding to shares repurchases. Thus, a company that eliminates its dividend will generally be fully redeemed.

General Information

Inception Date (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 7)
January 28, 2021	М	М	% 0.55

Structured Entities (Note 2) (in thousands Canadian dollars)

Currency Risk (Note 5)

	June 30,	June 30, 2023		31, 2022
		Percentage		Percentage
		of Net assets of Net		
		attributable		attributable
		to holders of		to holders of
	Net	redeemable	Net	redeemable
Currency	exposure	units	exposure	units
	\$	%	\$	%
American Dollar	(10,381)	(0.1)	15,308	0.1

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$(519) (\$765 as at December 31, 2022).

Price Risk (Note 5)

		June 30	, 2023	December 31, 2022		
The Fund's Benchmark Composition		Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets	
		\$	%	\$	%	
S&P/TSX Index TR (100%)	±	894,119	7.3 ±	961,750	7.3	

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 29-month (23-month in 2022) historical correlation between the fund's fluctuating performance and the reference index.

Concentration Risk (Note 5)

	Percentage of Net Assets as at			
Weighting by Sector	June 30, 2023	December 31, 2022		
		%		
Cash, Money Market and Other Net Assets	2.0	4.1		
Communication Services	8.4	14.5		
Consumer Staples	8.4	5.0		
Energy	13.7	12.3		
Financials	31.0	39.0		
Industrials	11.6	10.1		
Information Technology	9.2	6.7		
Materials	2.0	-		
Real Estate	4.0	4.8		
Utilities	9.7	3.5		

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	11,935,292	-	-	11,935,292
Derivatives assets	-	13,722	-	13,722
Derivatives liabilities	-	(150)	-	(150)
Total derivatives instruments		13,572		13,572

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1. Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	12,556,887	-	-	12,556,887
Derivatives assets	-	3,441	-	3,441

During the period ended December 31, 2022, there were no significant transfers of investments between Level 1. Level 2 and Level 3.

Brokerage Commissions and Soft Dollars (Note 7)

(in thousands Canadian dollars)

	June 30,	June 30,
	2023	2022
	<u> </u>	\$
Total Commissions	4	-
Related Entities	1	-
Soft Dollars	1	-

Positions Held by Related Parties (Note 7)

As at	Units	%
June 30, 2023	374,571	89
December 31, 2022	403,865	84

Losses (Note 9)

(in Canadian dollars)

	Number of shares	Average Cost	Fair Value
		\$	\$
Canadian Equities (89.9%) Communication Services (8.4%)			
BCE Inc.	3,724	237,251	224,930
Quebecor Inc., Class B TELUS Corp.	17,373 8,828	494,895 259,644	567,228 227,586
TELOS COIP.	0,020	991,790	1,019,744
Consumer Staples (5.7%)			
George Weston Ltd.	720	118,909	112,766
Loblaw Companies Ltd.	2,184	262,674	264,876
Maple Leaf Foods Inc.	4,981	116,576	128,908
Metro Inc.	931	64,106	69,657
Premium Brands Holdings Corp.	1,099	107,786 670,051	114,878 691,085
Enaury (42.79/)	_		
Energy (13.7%) Canadian Natural Resources Ltd.	1,667	119,808	124,158
Enbridge Inc.	16,344	890,811	804,779
Parkland Corp	4,695	154,986	154,935
TC Energy Corp.	11,023	655,455	590,171
	_	1,821,060	1,674,043
Financials (31.0%)	0.000	00.040	100 715
Brookfield Asset Management Ltd.	2,838 5,994	96,816 293,867	122,715
Brookfield Corp. Definity Financial Corporation	2.455	88,884	267,332 86,293
iA Financial Corp Inc.	1,902	132,418	171,656
Intact Financial Corp.	714	133,818	146,042
National Bank of Canada	2,608	246,812	257,410
Royal Bank of Canada	8,114	985,167	1,026,583
Sun Life Financial Inc. TMX Group Ltd.	4,297	260,473	296,751
Toronto-Dominion Bank	11,155 13,034	292,213 1,085,400	332,531 1,070,222
TOTOTIC-DOTTILION DATK	13,034	3,615,868	3,777,535
Industrials (11.6%)			
Canadian National Railway Co.	5,434	857,063	871,722
Thomson Reuters Corp.	362	51,100	64,747
WSP Global Group Inc.	2,765	421,701	483,930
	_	1,329,864	1,420,399
Information Technology (4.8%)			
Constellation Software Inc.	214	433,353	587,379
Materials (1.0%)			
Franco-Nevada Corp.	657	120,044	124,048
Real Estate (4.0%)			
Canadian Apartment Properties Real Estate Investment Trust	1,481	68,459	75,324
Granite Real Estate Investment Trust	5,204	395,743	407,890
	_	464,202	483,214
Utilities (9.7%)			
Brookfield Infrastructure Partners LP	15,124	780,959	732,304
Brookfield Renewable Energy Partners LP	8,000	309,078	312,480
Fortis Inc. Hydro One Inc.	1,167 1,770	64,746 62 305	66,624 66,004
nyalo Olle IIIC.	1,770	62,395 1,217,178	66,994 1,178,402
Total Canadian Equities	_	10,663,410	10,955,849
International Equities (8.1%)	_		
Chile (1.0%)			
Lundin Mining Corp	11,588	119,446	120,283

	Number of shares	Average Cost	Fair Value
		\$	\$
United States (7.1%)			
Microsoft Corp.	1.035	348.314	466.920
Procter & Gamble Co.	1,621	330,323	325,849
Qualcomm Inc	421	68,302	66,391
	_	746,939	859,160
Total International Equities	_	866,385	979,443
Total Investments (98.0%)	_	11,529,795	11,935,292
Unrealized Appreciation on Foreign Exchang	ge Contracts (0.1%)	_	13,572
Cash and Other Net Assets (1.9%)		_	232,593
Net Assets (100%)		=	12,181,457
*Average cost of Investments as of December 3	1 2022		

 $^{\star}\text{Average}$ cost of Investments as of December 31, 2022 is \$12,773,646.

(in Canadian dollars)

Foreign Exchange Contracts								
Unrealized Appreciation on Fo	reign Exchange C	ontracts						
		C	Surrency to be Delive	ered		Currency to be Recei	ved	
Settlement Date	Contract Rates	Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023	Unrealized Appreciation (CAD)
August 3, 2023 August 3, 2023	1.3242 1.3242	USD USD	18,000 715,000	23,836 946,799	CAD CAD	23,890 960,467	23,890 960,467	54 13,668 13,722
Unrealized Depreciation on Fo	reign Exchange C		currency to be Delive	ered		Currency to be Recei	ved	
Settlement Date	Contract Rates	Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023	Unrealized Depreciation (CAD)
August 3, 2023	1.3242	CAD	132,569	132,569	USD	100,000	132,419	(150)
Unrealized Appreciation on Fo	reign Exchange C	ontracts						13,572

NBI Canadian Family Business ETF

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

	Note	June 30, 2023	December 31, 2022
Assets		\$	\$
Current assets Investments at fair value through profit or loss (FVTPL) Cash Dividends receivable	5	3,968 9 5	3,730 2 6
Total assets		3,982	3,738
Liabilities			
Current liabilities Distributions payable Accrued expenses		1	54 1
Total liabilities		1	55
Net assets attributable to holders of redeemable units	2	3,981	3,683
Net assets attributable to holders of redeemable units per unit	2	26.54	24.55

Approved on behalf of the Board of Directors of National Bank Investments Inc.

Joe Nakhle

Director

The Giang Diep Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited)

(in thousands Canadian dollars, except per unit amounts)

	Note	<u>2023</u> \$	2022
Income	2	·	
Dividends income		36	41
Changes in fair value Net realized gains (losses) on sale of investments		(185)	8
Change in net unrealized appreciation/depreciation on investments		452	(894)
Total income		303	(845)
Expenses	7		
Management fees		6	7
Directors' fees of independent review committee Other expenses		-	-
Fees paid by the manager Transaction costs on purchase and sale of investments	8	-	(1) 1
Total expenses		6	8
Increase (decrease) in net assets attributable to holders of redeemable units	2	297	(853)
Average redeemable units	2	132,459	150,000
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	2.24	(5.69)

Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units for the Periods Ended June 30 (Unaudited)

(in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
Net assets attributable to holders of redeemable units, beginning of the period		3,683	4,347
Increase (decrease) in net assets attributable to holders of redeemable units		297	(853)
Redeemable units transactions Proceeds from redeemable units issued Redemption of redeemable units	6	649 (648)	
Total redeemable units transactions		1	
Net increase (decrease) in net assets attributable to holders of redeemable units		298	(853)
Net assets attributable to holders of redeemable units, end of the period		3,981	3,494
Redeemable units transaction Redeemable units outstanding, beginning of the period Redeemable units issued Redeemable units redeemed		150,000 25,000 (25,000)	150,000
Redeemable units outstanding, end of the period		150,000	150,000

Statements Interim of Cash Flows <u>for the Periods Ended June 30 (Unaudited)</u> (in thousands Canadian dollars)

	Note	2023	2022
Cash flows from (used in) operating activities		\$	\$
Increase (decrease) in net assets attributable to holders of	2		
redeemable units Adjustments for:	2	297	(853)
Net realized (gains) losses on sale of investments Change in net unrealized appreciation/depreciation on		185	(8)
investments		(452)	894
Purchases of investments†		(677) 707	(1,523) 941
Proceeds from sale and maturity of investments† Dividends receivable		107	(2)
			1-7
Net cash from (used in) operating activities		61	(551)
Cash flows from (used in) financing activities Distributions paid to holders of redeemable units, net of	2		
reinvested distributions		(54)	(173)
Proceeds from issuances of redeemable units†		-	726
Net cash from (used in) financing activities		(54)	553
Net increase (decrease) for the period		7	2
Cash (bank overdraft), beginning of the period		2	7
Cash (bank overdraft), end of the period		9	9
Included in cash flows from operating activities			
Dividends received, net of withholding taxes		38	39

[†] Excludes in-kind transactions. In-kind subscriptions of \$649 (2022: \$0). In-kind redemptions of \$648 (2022: \$0).

Fund Specific Notes

Investment Objective and Strategies

The NBI Canadian Family Business ETF's investment objective is to generate long-term capital growth by replicating, to the extent reasonably possible and before fees and expenses, the performance of a Canadian equity index that measures the investment return of family-owned Canadian companies that are publicly listed. Currently the ETF tracks the performance of the NBC Canadian Family Index (or any successor thereto). To do this, the ETF invests directly, or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of shares of family-owned Canadian companies.

In selecting securities for the portfolio, the portfolio manager follows a passive investment strategy designed to replicate the performance of the Family Index. The portfolio manager is not required to invest in all the stocks in the Family Index. The ETF may be managed using an "optimization" technique, whereby securities are selected for the portfolio so that industry weightings, market capitalization and certain fundamental characteristics match the Family Index, or a full replication strategy in which the ETF will generally hold the same investments and in the same proportion as the target index.

General Information

Inception Date (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 7)
January 15, 2019	Α	А	% 0.35

Currency Risk (Note 5)

	June 30,	2023	December	31, 2022
		Percentage		Percentage
		of Net assets		of Net assets
		attributable		attributable
		to holders of		to holders of
	Net	redeemable	Net	redeemable
Currency	exposure	units	exposure	units
		%	\$	%
American Dollar	300	-	892	-

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$15 (\$45 as at December 31, 2022).

Price Risk (Note 5)

		June 30, 2023		December 31, 2022	
The Fund's Benchmark Composition		Impact on Net Assets and Results \$	Percentage of Net Assets %	Impact on Net Assets and Results \$	Percentage of Net Assets %
S&P/TSX Index TR (100%)	±	410,412	10.3 ±	302,747	8.2

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Concentration Risk (Note 5)

	Percentage of Net Assets as at			
	June 30,	December 31,		
Weighting by Sector	2023	2022		
	%	%		
Cash, Money Market and Other Net Assets	0.3	(1.3)		
Communication Services	7.0	9.2		
Consumer Discretionary	16.7	14.8		
Consumer Staples	13.9	12.8		
Energy	4.3	6.7		
Financials	11.6	10.9		
Health Care	-	4.1		
Industrials	9.3	8.7		
Information Technology	9.3	10.5		
Materials	21.1	17.1		
Real Estate	2.2	2.2		
Utilities	4.3	4.3		

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
•	\$	\$	\$	\$
Common shares	3,967,899	-	-	3,967,899

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1. Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	3,729,790	-	-	3,729,790

During the year ended December 31, 2022, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

Brokerage Commissions and Soft Dollars (Note 7)

(in thousands Canadian dollars)

	June 30,	June 30,
	2023	2022
	<u> </u>	\$
Total Commissions	-	1
Related Entities	_	1

(in Canadian dollars)

	Number of shares	Average Cost	Fair Value
		\$	\$
Canadian Equities (99.7%)			
Communication Services (7.0%)	4.050	440.000	05.050
Cogeco Communications Inc. Quebecor Inc., Class B	1,356 2,742	113,228 86.578	95,856 89,526
Rogers Communications Inc., Class B	1,558	96,535	94,166
	<u> </u>	296,341	279,548
Consumer Discretionary (16.7%)			
Aritzia Inc.	2,569	83,053	94,488
BRP Inc.	889	72,293	99,559
Canada Goose Holdings Inc. Canadian Tire Ltd., Class A	4,088	133,387 84,718	96,395 96.899
Linamar Corp.	535 1,332	77,791	92,734
MTY Food Group Inc.	1,549	87,417	93,854
Spin Master Corp.	2,594	98,749	90,920
		637,408	664,849
Consumer Staples (13.9%)			
Alimentation Couche-Tard Inc.	1,388	68,212	94,287
Empire Company Ltd., Class A George Weston Ltd.	2,643 585	92,999 74,731	99,456 91,623
Loblaw Companies Ltd.	769	67,235	93,264
Maple Leaf Foods Inc.	3,401	92,496	88,018
Saputo Inc.	2,897	98,893	85,983
		494,566	552,631
Energy (4.3%)			
International Petroleum Corp./Sweden	7,732	98,221	83,892
Paramount Resources Ltd., Class A	3,063	68,455 166,676	88,214 172,106
		100,070	172,100
Financials (11.6%)		57.440	04.004
Fairfax Financial Holdings Ltd. Great-West Lifeco Inc.	92 2,354	57,419 75,736	91,291 90,558
IGM Financial Inc.	2,248	86,517	90,662
Onex Corp.	1,325	98,671	96,950
Power Corporation of Canada	2,578	81,827	91,931
		400,170	461,392
Industrials (9.3%)			
Bombardier Inc.	1,508	62,109	98,487
GFL Environmental Inc. Thomson Reuters Corp.	1,803 526	74,968 62,691	92,746 94,080
Westshore Terminals Investment Corp.	2,702	78,817	84,410
	_	278,585	369,723
Information Technology (9.3%)			
Celestica Inc.	5,144	57,199	98,919
CGI Group Inc., Class A	646 2,254	69,893	90,246
Nuvei Corp Shopify Inc., Class A	1,094	98,006 80,007	88,176 93,668
chophy men, ender it	.,	305,105	371,009
Matariala (24.40/)			
Materials (21.1%) Canfor Corp.	4,348	109,004	103,395
CCL Industries Inc., Class B	1,422	88,732	92,601
Filo Corp.	3,983	79,103	102,801
Ivanhoe Mines Inc., Class A Lundin Gold Inc.	8,052 5,494	61,518 87,519	97,429 87,080
Lundin Mining Corp.	8,908	74,751	92,465
Teck Resources Ltd., Class B	1,580	51,876	88,069
Transcontinental Inc., Class A	6,051	113,875	88,708
Winpak Ltd.	2,093	89,239	86,253
	_	755,617	838,801
Real Estate (2.2%)			
Colliers International Group Inc.	666	79,136	86,580

	Number of shares	Average Cost	Fair Value
		\$	\$
Utilities (4.3%)			
Atco Ltd., Class I	2,184	91,632	86,137
Canadian Utilities Ltd., Class A	2,481	88,528	85,123
	_	180,160	171,260
Total Canadian Equities	_	3,593,764	3,967,899
Total Investments (99.7%)	_	3,593,764	3,967,899
Cash and Other Net Assets (0.3%)		_	12,818
Net Assets (100%)		_	3,980,717

^{*}Average cost of Investments as of December 31, 2022 is $\$3,\!807,\!975.$

NBI Sustainable Canadian Equity ETF

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

	Note	June 30, 2023	December 31, 2022
Assets		\$	\$
Current assets Investments at fair value through profit or loss (FVTPL) Cash Subscriptions receivable Interest receivable Dividends receivable	5	1,798,558 137 - 404 2,771	1,363,733 105 810 - 1,984
Total assets		1,801,870	1,366,632
Liabilities			
Current liabilities Distributions payable Investments payable Accrued expenses		- - 991	6,095 805 815
Total liabilities		991	7,715
Net assets attributable to holders of redeemable units	2	1,800,879	1,358,917
Net assets attributable to holders of redeemable units per unit	2	35.29	32.24

Approved on behalf of the Board of Directors of National Bank Investments Inc.

Joe Nakhle

Director
The Giang Diep

Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited)

(in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
Income	2	,	•
Interest income for distribution purposes Dividends income Changes in fair value		748 17,784	13 5,851
Net realized gains (losses) on sale of investments Net realized gains (losses) on foreign currencies Change in net unrealized appreciation/depreciation on		8,392 (19)	(4,821) 1
investments Change in unrealized gains/losses on foreign currencies		126,697 (6)	(56,638) 11
Total income		153,596	(55,583)
Expenses	7		
Management fees Directors' fees of independent review committee Fees paid by the manager		5,534	1,963 1 (1)
Transaction costs on purchase and sale of investments	8	34	39
Total expenses		5,568	2,002
Increase (decrease) in net assets attributable to holders of redeemable units	2	148,028	(57,585)
Average redeemable units	2	47,537,707	18,002,624
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	3.11	(3.20)

Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units for the Periods Ended June 30 (Unaudited)

(in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		1,358,917	355,447
Increase (decrease) in net assets attributable to holders of redeemable units		148,028	(57,585)
Redeemable units transactions Proceeds from redeemable units issued Redemption of redeemable units	6	325,001 (24,124)	711,320 (8,232)
Total redeemable units transactions		300,877	703,088
Distributions to investors Net investment income	2	6,943	2,193
Total distributions to investors		6,943	2,193
Net increase (decrease) in net assets attributable to holders of redeemable units		441,962	643,310
Net assets attributable to holders of redeemable units, end of the period		1,800,879	998,757
Redeemable units transaction Redeemable units outstanding, beginning of the period Redeemable units issued Redeemable units redeemed		42,150,000 9,575,000 (700,000)	10,750,000 21,975,000 (250,000)
Redeemable units outstanding, end of the period		51,025,000	32,425,000

Statements Interim of Cash Flows <u>for the Periods Ended June 30 (Unaudited)</u> (in thousands Canadian dollars)

	Note	2023	2022
		\$	
Cash flows from (used in) operating activities Increase (decrease) in net assets attributable to holders of redeemable units Adjustments for:	2	148,028	(57,585)
Net realized (gains) losses on sale of investments Net realized (gains) losses on foreign currencies Change in net unrealized appreciation/depreciation on		(8,392) 19	4,821 (1)
investments Change in unrealized gains/losses on foreign currencies		(126,697) 6	56,638 (11)
Purchases of investments† Proceeds from sale and maturity of investments†		(200,441) 197,702	(101,119) 78,531
Amortization Interest receivable Dividends receivable		(338) (404) (787)	(14) - (992)
Accrued expenses		176	327
Net cash from (used in) operating activities		8,872	(19,405)
Cash flows from (used in) financing activities Distributions paid to holders of redeemable units, net of	2	(40,000)	(4.044)
reinvested distributions Proceeds from issuances of redeemable units† Amounts paid on redemption of redeemable units†		(13,038) 4,491 (268)	(4,311) 24,206 (75)
Net cash from (used in) financing activities		(8,815)	19,820
Net realized gains (losses) on foreign currencies		(19)	1
Change in unrealized gains/losses on foreign currencies Net increase (decrease) for the period Cash (bank overdraft), beginning of the period		(6) 57 105	11 415 508
Cash (bank overdraft), end of the period		137	935
Cash (Dank Overdrait), end of the period		137	300
Included in cash flows from operating activities			
Interest received Dividends received, net of withholding taxes		344 16,997	13 4,859

[†] Excludes in-kind transactions. In-kind subscriptions of \$321,320 (2022: \$687,943). In-kind redemptions of \$23,856 (2022: \$8,157).

Fund Specific Notes

Investment Objective and Strategies

The NBI Sustainable Canadian Equity ETF's investment objective is to provide long-term capital growth while following a sustainable approach to investing. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of equity securities of Canadian companies. It is expected that investments in foreign securities will not exceed approximately 10% of the

The ETF seeks to achieve its objective by appling a fundamental bottom-up investment process to invest in profitable, well-established companies with durable attributes presenting a strong potential for riskadjusted returns. Each security goes through a thorough ESG analysis to assess the quality, capital allocation ability and long-term sustainability of a business.

General Information

Inception Date (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 7)
January 23, 2020	Q	Q	% 0.60

Currency Risk (Note 5)

	June 30,	2023	December	31, 2022
		Percentage		Percentage
		of Net assets		of Net assets
		attributable		attributable
		to holders of		to holders of
	Net	redeemable	Net	redeemable
Currency	exposure	units	exposure	units
	\$	%	\$	%
American Dollar	3,906,099	0.2	1,969,061	0.1

This fund has no investments in other mutual funds or exchange traded funds

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$195,305 (\$98,453 as at December 31, 2022).

Price Risk (Note 5)

	June 30	June 30, 2023 December 31, 2		31, 2022
The Fund's Benchmark Composition	Impact on Net Assets and Results	Percentage of Net Assets %	Impact on Net Assets and Results	Percentage of Net Assets %
S&P/TSX Index TR (100%)	± 117,417,298	6.5 ±	95,939,545	7.1

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month (34-month in 2022) historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

	Percentage of Ne	Percentage of Net Assets as at		
Debt securities by Credit Rating	June 30, 2023	December 31, 2022		
	%	%		
Investment Grade - AAA	1.0	1.1		
Not rated	0.2	-		
	1.2	1.1		

If applicable, the counterparties to futures and OTC had a rating of at least A-1 or A.

This fund has no investments in other mutual funds or exchange traded funds.

Credit ratings are obtained from recognized rating companies.

Interest Rate Risk (Note 5)

	June 30,	December 31,
Debt Securities by Maturity Date	2023	2022
	\$	\$
Under one year	21,681,892	14,907,145

This fund has no investments in other mutual funds or exchange traded funds.

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$545 (\$1,970 as at December 31, 2022).

Concentration Risk (Note 5)

	Percentage of Ne	Percentage of Net Assets as at		
Weighting by Sector	June 30, 2023	December 31, 2022		
	%	%		
Cash, Money Market and Other Net Assets	1.3	(0.4)		
Communication Services	5.6	5.9		
Consumer Discretionary	7.4	6.2		
Consumer Staples	10.1	10.1		
Federal Bonds	-	1.1		
Financials	25.6	28.1		
Industrials	30.0	30.5		
Information Technology	15.7	14.2		
Materials	4.3	4.3		

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	<u> </u>	\$	\$	\$
Money Market	<u>-</u>	21,681,892	-	21,681,892
Common shares	1,776,876,177	-	-	1,776,876,177
Total investments	1,776,876,177	21,681,892		1,798,558,069

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1. Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	-	14,907,145	-	14,907,145
Common shares	1,348,825,609	-	-	1,348,825,609
Total investments	1,348,825,609	14,907,145		1,363,732,754

During the year ended December 31, 2022, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

Brokerage Commissions and Soft Dollars (Note 7)

(in thousands Canadian dollars)

	June 30,	June 30,
	2023	2022
	\$	\$
Total Commissions	34	38
Related Entities	4	3
Soft Dollars	10	5

Positions Held by Related Parties (Note 7)

As at	Units	%
June 30, 2023	49,959,965	98
December 31, 2022	41,148,373	98

Losses (Note 9)

(in thousands Canadian dollars)

	LULL	
	\$	\$
Capital Losses	15,759	-

2022

NBI Sustainable Canadian Equity ETF

(in Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$
Marca Marta (4.000)		•	•
Money Market (1.2%) Canadian T-Bills (1.0%) Government of Canada			
3.81%, due July 6, 2023	16,740,000	16,733,965	16,720,539
4.92%, due August 3, 2023	1,100,000	1,095,254	1,095,011
	- -	17,829,219	17,815,550
Commercial Paper (0.2%)			
FARM CREDIT CORP. 0.10%, due July 12, 2023	1,300,000	1,736,469	1,719,453
0.01%, due July 14, 2023	575,000	759,860	760,324
0.01%, due July 17, 2023	250,000	329,139	330,435
1.00%, due July 21, 2023	100,000	131,616	132,099
1.00%, due July 26, 2023	700,000	919,011	924,031
	-	3,876,095	3,866,342
Total Money Market	-	21,705,314	21,681,892
	Number		
	of shares		
Canadian Equities (97.2%) Communication Services (5.6%)			
Quebecor Inc., Class B	1,210,531	37,492,545	39,523,837
TELUS Corp.	2,396,245	70,436,092	61,775,196
•	-	107,928,637	101,299,033
	_		
Consumer Discretionary (7.4%)	044440	00 004 400	04 700 770
Dollarama Inc. Restaurant Brands International Inc.	944,146 470,057	68,624,430 38,502,935	84,708,779 48,279,554
Restaurant Dianus international inc.	470,037	107,127,365	132,988,333
Carray Stanley (40.49())	·		
Consumer Staples (10.1%) Empire Company Ltd., Class A	1,219,455	46,916,190	45,888,092
Loblaw Companies Ltd.	459,282	49,828,482	55,701,721
Metro Inc.	1,063,844	72,782,284	79,596,808
	-	169,526,956	181,186,621
Financials (25.6%)			
Bank of Montreal	525,069	67,391,942	62,819,255
Brookfield Corp.	839,006	43,319,612	37,419,668
Intact Financial Corp.	434,404	79,037,075	88,852,994
National Bank of Canada	698,701 598,599	64,194,968 76,546,066	68,961,789 75,734,745
Royal Bank of Canada TMX Group Ltd.	2,490,875	76,546,066 65,909,350	75,734,745 74,252,984
Toronto-Dominion Bank	645,227	56,735,725	52,979,589
	-	453,134,738	461,021,024
Industrials (30.0%)			
Canadian National Railway Co.	489,109	75,550,548	78,462,866
CANADIAN PACIFIC KANSAS CITY	873,225	84,323,487	93,435,075
Finning International Inc.	781,746	26,186,056	31,856,150
RB Global Inc.	391,324	30,106,903	31,110,258
Richelieu Hardware Ltd.	538,403	20,572,730	22,559,086
Stantec Inc. Thomson Reuters Corp.	520,937 512,129	33,297,233	45,055,841 91,599,393
Toromont Industries Ltd.	713,888	69,804,539 76,525,306	77,692,431
Waste Connections Inc.	364,322	61,959,640	68,977,084
	-	478,326,442	540,748,184
Information Technology (14.2%)			
CGI Group Inc., Class A	665,900	71,962,650	93,026,230
Constellation Software Inc.	38,122	78,705,844	104,635,741
Descartes Systems Group Inc.	526,993	44,983,940	55,924,497
LUMINE GROUP INC	121,591	1,722,144	2,209,308
	-	197,374,578	255,795,776

	Number of shares	Average Cost \$	Fair Value \$
Materials (4.3%) CCL Industries Inc., Class B Winpak Ltd.	848,683 538,369	53,029,083 22,430,265 75,459,348	55,266,237 22,186,186 77,452,423
Total Canadian Equities		1,588,878,064	1,750,491,394
International Equities (1.5%) Netherlands (1.5%) Topicus Com Inc	242,842	19,615,489	26,384,783
Total Investments (99.9%)	,	1,630,198,867	1,798,558,069
Cash and Other Net Assets (0.1%)			2,320,735
Net Assets (100%)			1,800,878,804

*Average cost of Investments as of December 31, 2022 is \$1,322,070,147.

NBI Active U.S. Equity ETF

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

	Note	June 30, 2023	December 31, 2022
Assets		\$	\$
Current assets Investments at fair value through profit or loss (FVTPL) Cash Dividends receivable	5	17,958 226 1	14,746 129 18
Total assets		18,185	14,893
Liabilities			
Current liabilities Distributions payable Accrued expenses		- 9	35 8
Total liabilities		9	43
Net assets attributable to holders of redeemable units	2	18,176	14,850
Net assets attributable to holders of redeemable units per unit	2	33.66	28.56

Approved on behalf of the Board of Directors of National Bank Investments Inc.

Joe Nakhle

Director

The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited)

(in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
Income	2	\$	\$
Dividends income Changes in fair value Net realized gains (losses) on sale of investments Net realized gains (losses) on foreign currencies Net realized gains (losses) on foreign exchange contracts Change in net unrealized appreciation/depreciation on investments		97 507 (22) 14 2,131	15 5 (3) 7 (641)
Total income		2,727	(617)
Expenses	7		
Management fees Directors' fees of independent review committee Other expenses Fees paid by the manager Withholding taxes Transaction costs on purchase and sale of investments	2 8	49 - 1 - 15 3	8 1 - (1) 2 1
Total expenses		68	11
Increase (decrease) in net assets attributable to holders of redeemable units	2	2,659	(628)
Average redeemable units	2	512,044	88,066
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	5.19	(7.13)

Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units for the Periods Ended June 30 (Unaudited)

(in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
Net assets attributable to holders of redeemable units, beginning of the period		14,850	1,307
Increase (decrease) in net assets attributable to holders of redeemable units		2,659	(628)
Redeemable units transactions Proceeds from redeemable units issued Redemption of redeemable units	6	1,253 (565)	2,425
Total redeemable units transactions		688	2,425
Distributions to investors Net investment income	2	21	4
Total distributions to investors		21	4
Net increase (decrease) in net assets attributable to holders of redeemable units		3,326	1,793
Net assets attributable to holders of redeemable units, end of the period		18,176	3,100
Redeemable units transaction Redeemable units outstanding, beginning of the period Redeemable units issued Redeemable units redeemed		520,000 40,000 (20,000)	40,000 80,000 -
Redeemable units outstanding, end of the period		540,000	120,000

Statements Interim of Cash Flows <u>for the Periods Ended June 30 (Unaudited)</u> (in thousands Canadian dollars)

	Note	2023	<u>2022</u> \$
Cash flows from (used in) operating activities Increase (decrease) in net assets attributable to holders of redeemable units	2	2,659	(628)
Adjustments for: Net realized (gains) losses on sale of investments Net realized (gains) losses on foreign currencies Net realized (gains) losses on foreign exchange contracts		(507) 22 (14)	(5) 3 (7)
Change in net unrealized appreciation/depreciation on investments Purchases of investments Proceeds from sale and maturity of investments Dividends receivable		(2,131) (6,494) 5,920 17	641 (2,959) 582
Accrued expenses		1	
Net cash from (used in) operating activities		(527)	(2,371)
Cash flows from (used in) financing activities Distributions paid to holders of redeemable units, net of	2		
reinvested distributions Proceeds from issuances of redeemable units Amounts paid on redemption of redeemable units		(56) 1,253 (565)	(6) 2,425
Net cash from (used in) financing activities		632	2,419
Net realized gains (losses) on foreign currencies Net realized (gains) losses on foreign exchange contracts Net increase (decrease) for the period Cash (bank overdraft), beginning of the period		(22) 14 105 129	(3) 7 48 17
Cash (bank overdraft), end of the period		226	69
Included in cash flows from operating activities Dividends received, net of withholding taxes		100	14

Fund Specific Notes

Investment Objective and Strategies

The NBI Active U.S. Equity ETF's investment objective is to provide long-term capital growth. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of common shares of U.S. companies.

The ETF's investment process relies on a bottom-up, fundamental-driven investment approach. Securities chosen to compose the portfolio are growth-oriented companies with significant barriers to entry and first-class management teams. In-depth knowledge of companies allows the Portfolio Sub-Advisor to manage risks by not relying on extended diversification, but rather on a quality over quantity selection.

General Information

Inception Date (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 7)
January 28, 2021	Q	Q	% 0.55

Structured Entities (Note 2)

(in thousands Canadian dollars)

Fair Value					
June 30,	December 31,				
2023	2022				
	\$				
446	428				

Currency Risk (Note 5)

Trust Unit

,	June 30,	2023	December	31, 2022
	<u></u>	Percentage		Percentage
		of Net assets		of Net assets
		attributable		attributable
		to holders of		to holders of
	Net	redeemable	Net	redeemable
Currency	exposure	units	exposure	units
	\$	%	\$	%
American Dollar	17,958,489	98.8	14,752,538	99.3

This fund has no investments in other mutual funds or exchange traded funds

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$897,924 (\$737,627 as at December 31, 2022).

Price Risk (Note 5)

		June 30	, 2023	December 31, 2022	
The Fund's Benchmark Composition	•	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
		\$	%	\$	%
S&P 500 Index TR (100%) CA Londres 11:00	±	1,337,780	7.4 ±	1,233,998	8.3

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 29-month (23-month in 2022) historical correlation between the fund's fluctuating performance and the reference index.

Concentration Risk (Note 5)

	Percentage of Net Assets as at		
Weighting by Sector	June 30, 2023	December 31, 2022	
	%	%	
Cash, Money Market and Other Net Assets	1.2	0.7	
Communication Services	14.6	13.3	
Consumer Discretionary	4.6	4.9	
Consumer Staples	11.9	11.8	
Energy	4.1	4.0	
Financials	8.6	12.1	
Health Care	8.6	12.1	
Industrials	8.8	9.1	
Information Technology	32.7	26.3	
Materials	2.4	2.8	
Real Estate	2.5	2.9	

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
•	\$	\$	\$	\$
Common shares	17,958,164	-	-	17,958,164

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	14,746,300	-	-	14,746,300

During the period ended December 31, 2022, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

Brokerage Commissions and Soft Dollars (Note 7)

(in thousands Canadian dollars)

	June 30,	June 30,
	2023	2022
	\$	\$
Total Commissions	3	1
Soft Dollars	1	-

Positions Held by Related Parties (Note 7)

As at	Units	%	
June 30, 2023	362,144	67	
December 31, 2022	361.954	70	

(in Canadian dollars)

	Number of shares	Average Cost	Fair Value
		\$	\$
Equities (98.8%)			
Communication Services (14.6%)	4.509	640 191	715 004
Alphabet Inc. Amazon.com Inc.	6,478	640,181 1,012,391	715,004 1,118,714
Meta Platforms, Inc.	2,136	470,015	812,058
		2,122,587	2,645,776
Consumer Discretionary (4.6%)			
Five Below Inc.	2,430	522,449	632,690
TJX Companies Inc.	1,857	156,522	208,589
	_	678,971	841,279
Consumer Staples (11.9%)			
Amgen Inc.	3,147	1,000,223	925,599
Lamb Weston Holdings Inc. Wal-Mart Stores Inc.	1,682	170,926	256,135
War-Wart Stores Inc.	4,678	907,574 2,078,723	974,073 2,155,807
	_	, , , , ,	,,
Energy (4.1%) Valero Energy Corp.	4,783	721,691	743,246
valicio Elicity Corp.	4,700	721,031	140,240
Financials (8.6%)			
CME Group Inc., Class A	2,502	619,214	614,148
Cullen/Frost Bankers Inc. Marsh & McLennan Cos Inc.	3,245	507,858	462,251
Maish & McLennan Cos Inc.	1,945	426,948 1,554,020	484,614 1,561,013
	_	1,334,020	1,301,013
Health Care (8.6%)			
Charles River Laboratories International Inc.	1,222	353,011	340,362
Danaher Corp.	2,316	811,378 329.409	736,349
Envista Holdings Corp. ZOETIS INC.	6,742 811	190,423	302,241 185,018
ZOL 113 INO.	- OII _	1,684,221	1,563,970
	_		
Industrials (8.8%)	1 020	201 265	227 002
Nordson Corp. Rockwell Automation	1,028 743	301,265 236,906	337,982 324,274
Waste Connections Inc.	5,009	900,104	948,437
		1,438,275	1,610,693
Information Technology (32.7%)			
Adobe Systems Inc.	1,228	637,157	795,486
Apple Inc.	4,302	897,085	1,105,449
MasterCard Inc., Class A	1,486	669,508	774,242
Microsoft Corp.	3,792	1,345,022	1,710,686
Texas Instruments Inc.	3,552	801,057	847,086
Workday Inc.	2,423	575,495 4,925,324	725,077 5,958,026
	=	1,020,021	0,000,020
Materials (2.4%)	0.00	220.024	420 420
Linde PLC	856	328,934	432,139
Real Estate (2.5%)			
Public Storage	1,154	496,384	446,215
Total Equities	_	16,029,130	17,958,164
Total Investments (98.8%)	_	16,029,130	17,958,164
Cash and Other Net Assets (1.2%)		_	218,193
Net Assets (100%)		_	18,176,357
		_	

^{*}Average cost of Investments as of December 31, 2022 is \$14,948,497.

NBI Active International Equity ETF

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

	Note	June 30, 2023	December 31, 2022
	11010	\$	\$
Assets			
Current assets Investments at fair value through profit or loss (FVTPL) Unrealized appreciation on foreign exchange contracts	5	523,248	250,567 1
Cash Proceeds from sale of investments receivable		2,435	1,679 2,495
Interest receivable Dividends receivable		1 1,008	278
			055.000
Total assets		526,692	255,020
Liabilities			
Current liabilities Unrealized depreciation on foreign exchange contracts Distributions payable		1	2 3,088
Investments payable Accrued expenses		295	3,186 149
Total liabilities		296	6,425
Net assets attributable to holders of redeemable units	2	526,396	248,595
Net assets attributable to holders of redeemable units per unit	2	23.42	21.43

Approved on behalf of the Board of Directors of National Bank Investments Inc.

Joe Nakhle
Director
The Giang Diep

Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited)

(in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
Income	2		
Interest income for distribution purposes Dividends income Changes in fair value		4 7,229	3,014
Net realized gains (losses) on sale of investments Net realized gains (losses) on foreign currencies Net realized gains (losses) on foreign exchange contracts Change in net unrealized appreciation/depreciation on		10,789 (673) 184	(9,423) (869) 423
investments Change in unrealized gains/losses on foreign currencies		13,592 (8)	(29,169) (23)
Total income		31,117	(36,047)
Expenses	7		
Management fees Directors' fees of independent review committee Other expenses Fixed-administration fees		1,474 - - -	592 1 5 4
Fees paid by the manager Withholding taxes Transaction costs on purchase and sale of investments	2	- 777 792	(1) 370 388
Total expenses		3,043	1,359
Increase (decrease) in net assets attributable to holders of redeemable units	2	28,074	(37,406)
Average redeemable units	2	18,691,271	8,160,663
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	1.50	(4.58)

Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units for the Periods Ended June 30 (Unaudited)

(in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
Net assets attributable to holders of redeemable units, beginning of the period		248,595	102,859
Increase (decrease) in net assets attributable to holders of redeemable units		28,074	(37,406)
Redeemable units transactions Proceeds from redeemable units issued Redemption of redeemable units	6	252,994 (3,267)	136,680
Total redeemable units transactions		249,727	136,680
Net increase (decrease) in net assets attributable to holders of redeemable units		277,801	99,274
Net assets attributable to holders of redeemable units, end of the period		526,396	202,133
Redeemable units transaction Redeemable units outstanding, beginning of the period Redeemable units issued Redeemable units redeemed		11,600,000 11,020,000 (140,000)	4,120,000 6,320,000 -
Redeemable units outstanding, end of the period		22,480,000	10,440,000

Statements Interim of Cash Flows <u>for the Periods Ended June 30 (Unaudited)</u> (in thousands Canadian dollars)

(iii tiiousulus culluululi dolluls)			
	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of	2	00.074	(07.400)
redeemable units		28,074	(37,406)
Adjustments for:		(10,789)	9.423
Net realized (gains) losses on sale of investments Net realized (gains) losses on foreign currencies		673	9,423 869
Net realized (gains) losses on foreign exchange contracts		(184)	(423)
Change in net unrealized appreciation/depreciation on		(101)	(120)
investments		(13,592)	29.169
Change in unrealized gains/losses on foreign currencies		8	23
Purchases of investments		(393,133)	(193,020)
Proceeds from sale and maturity of investments		144,142	55,275
Interest receivable		(1)	
Dividends receivable		(730)	(290)
Accrued expenses		146	58
Net cash from (used in) operating activities		(245,386)	(136,322)
not out in the control of the contro		(210,000)	(100,022)
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of			
reinvested distributions		(3,088)	(118)
Proceeds from issuances of redeemable units		252,994	136,680
Amounts paid on redemption of redeemable units		(3,267)	
Net cash from (used in) financing activities		246,639	136,562
, , ,			
		()	/
Net realized gains (losses) on foreign currencies		(673)	(869)
Net realized (gains) losses on foreign exchange contracts Change in unrealized gains/losses on foreign currencies		184 (8)	423 (23)
Net increase (decrease) for the period		1,253	(23) 240
Cash (bank overdraft), beginning of the period		1,679	950
Sash (Same Groundly, Sogniming or the period		1,010	
Cash (bank overdraft), end of the period		2,435	721
Lad dad to such the set to such a transfer and the			
Included in cash flows from operating activities Interest received		2	
Dividends received, net of withholding taxes		5,723	2.354
Dividends received, fiet of withholding taxes		5,125	2,354

Fund Specific Notes

Investment Objective and Strategies

The NBI Active International Equity ETF's investment objective is to provide long-term capital growth. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of common shares of international companies.

The ETF's investment process relies on a bottom-up, fundamental-driven investment approach. Securities chosen to compose the portfolio are growth-oriented companies with significant barriers to entry and first-class management teams. In-depth knowledge of companies allows the Portfolio Sub-Advisor to manage risks by not relying on extended diversification, but rather on a quality over quantity selection.

General Information

Inception Date (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 7)
January 28, 2021	А	А	% 0.60

Currency Risk (Note 5)

June 30, 2023		December	31, 2022		
		Percentage	Percentage		
		of Net assets attributable to holders of	N. e	of Net assets attributable to holders of	
Currency	Net exposure	redeemable units	Net exposure	redeemable units	
Ouriency	<u> </u>	<u>units</u> %	\$	<u>umts</u>	
Australian Dollar	22,999,536	4.4	12,986,089	5.2	
Danish Krone	24,232,004	4.6	12,461,429	5.0	
Euro	140,629,333	26.7	72,842,988	29.3	
Hong Kong Dollar	20,178,893	3.8	6,669,777	2.7	
Japanese Yen	108,344,088	20.6	56,667,927	22.8	
Norwegian Krone	20,728,339	3.9	12,190,510	4.9	
Pound Sterling	69,865,487	13.3	34,321,089	13.8	
Singapore Dollar	25,950,430	4.9	14,466,636	5.8	
Swedish Krona	15,917,824	3.0	3,595,182	1.4	
Swiss Franc	74,404,308	14.1	23,977,717	9.6	

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$26,162,512 (\$12,508,967 as at December 31, 2022).

Price Risk (Note 5)

		June 30	, 2023	December 31, 2022	
The Fund's Benchmark Composition		Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
MSCI Daily TR Net EAFE USD Index		\$	%	\$	%
(100%) CA Londres 11:00	±	43,322,381	8.2 ±	20,285,388	8.2

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 30-month (23-month in 2022) historical correlation between the fund's fluctuating performance and the reference index.

Concentration Risk (Note 5)

	Percentage of Net Assets as at			
	June 30,	December 31,		
Weighting by Country	2023	2022		
	%	%		
Australia	4.4	5.2		
Cash, Money Market and Other Net Assets	0.6	(0.8)		
China	3.8	3.7		
Denmark	4.6	5.0		
France	11.7	10.1		
Germany	12.6	14.0		
Ireland	4.3	4.3		
Japan	20.6	22.8		
Netherlands	2.4	4.8		
Norway	3.9	4.9		
Singapore	4.9	5.8		
Sweden	3.0	1.4		
Switzerland	14.2	9.5		
United Kingdom	9.0	9.3		

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	523,247,687	-	-	523,247,687
Derivatives liabilities	-	(687)	-	(687)

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
Common shares	\$ 250.566.810	\$	\$	\$ 250.566.810
Common charce	200,000,010			200,000,010
Derivatives assets	-	1,175	-	1,175
Derivatives liabilities	-	(2,325)	-	(2,325)
Total derivatives instruments		(1,150)		(1,150)

During the period ended December 31, 2022, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

Brokerage Commissions and Soft Dollars (Note 7)

(in thousands Canadian dollars)

	June 30,	June 30,
	2023	2022
	<u> </u>	\$
Total Commissions	474	214
Related Entities	114	60
Soft Dollars	126	49

Positions Held by Related Parties (Note 7)

As at	Units	<u>%</u>
June 30, 2023	22,408,714	100
December 31, 2022	11,435,795	99

Losses (Note 9)

	2022	
		\$
anital Loccos	10 058	288

(in Canadian dollars)

	Number of shares	Average Cost	Fair Value	
	0101100	\$	\$	
nternational Equities (99.4%) Australia (4.4%)				United Kingdom (9.0% Ashtead Group PLC
CSL Ltd.	57,892	14,738,749	14,170,976	Prudential Corp. PLC
REA Group Ltd.	69,945	8,152,107	8,828,560	i iddelitial Colp. i LC
NEA Gloup Liu.	09,940	22,890,856	22,999,536	
China (3.8%)	_			Total International Equi
Anta Sports Products Ltd	446,067	7,964,095	6,036,719	
Tencent Holdings Ltd.	252,268	15,666,805	14,142,174	Total Investments (99.4
Tonoshi Holdingo Eta.		23,630,900	20,178,893	rotal investments (55.4
Denmark (4.6%)				Unrealized Depreciation
Coloplast A/S, Class B	92,446	14,341,568	15,313,191	Cash and Other Net Ass
Novo Nordisk, Class B	41,785	6,858,376	8,918,727	oash and other net As.
,	· —	21,199,944	24,231,918	Net Assets (100%)
France (11.7%)				*Average cost of Investm
L'Oréal SA	43,914	22,778,709	27,112,589	*Average cost of Investments \$243,611,732.
Schneider Electric SA	64,660	14,603,713	15,559,084	13 4240,011,102.
Teleperformance	84,229	29,838,244	18,683,875	
		67,220,666	61,355,548	
Germany (12.6%)				
Adidas AG	27,730	6,072,541	7,126,416	
Beiersdorf AG, Class A	134,257	19,686,815	23,531,906	
Deutsche Boerse AG	114,320	26,865,036	27,945,008	
Symrise AG	56,884	8,057,383	7,895,693	
	_	60,681,775	66,499,023	
Ireland (4.3%)				
Experian Group Ltd.	440,830	20,655,211	22,383,490	
Japan (20.6%)				
Daikin Industries Ltd.	55,352	12,830,861	14,871,833	
Daito Trust Construction Co. Ltd.	98,752 48,241	13,455,631	13,223,152	
Fast Retailing Co. Ltd. Hoya Corp.	38,312	12,379,798 5,264,347	16,263,036 6,005,901	
Keyence Corp.	24,803	14,364,691	15,450,293	
MS&AD Insurance Group Holdings Inc.	306,259	12,870,926	14,328,506	
Shin-Etsu Chemical Co. Ltd.	259,647	9,536,293	11,365,857	
Sony Corp.	95,327	12,048,166	11,346,740	
Uni-Charm Corp.	111,936	5,553,308	5,488,770	
·	· —	98,304,021	108,344,088	
Netherlands (2.4%)				
ASML Holding NV	13,327	11,179,598	12,772,748	
Norway (3.9%)				
Statoil ASA	538,112	21,750,939	20,727,884	
Singapore (4.9%)				
DBS Group Holdings Ltd.	840,751	27,290,349	25,950,430	
Sweden (3.0%)				
Hexagon AB	976,224	14,799,268	15,917,824	
Switzerland (14.2%)	101 700	05 000 000	07.040.450	
Cie Financière Richemont SA, Class A	121,700	25,662,226	27,316,158	
Novartis AG	191,480	21,840,150	25,506,599	
Sika AG	57,025	19,939,555	21,581,551	
		67,441,931	74,404,308	

	Number of shares	Average Cost	Fair Value
		\$	\$
United Kingdom (9.0%)			
Ashtead Group PLC	187.667	14,193,617	17,188,716
Prudential Corp. PLC	1,624,326	31,461,803	30,293,281
	_	45,655,420	47,481,997
	_		
Total International Equities	_	502,700,878	523,247,687
Total Investments (99.4%)	_	502,700,878	523,247,687
Unrealized Depreciation on Foreign Exchange	Contracts (0.0%)	<u></u>	(687)
Cash and Other Net Assets (0.6%)		_	3,148,882
Net Assets (100%)		_	526,395,882
		=	

*Average cost of Investments as of December 31, 2022 is \$2/3.611, 732

(in Canadian dollars)

Foreign Exchange Contracts **Unrealized Depreciation on Foreign Exchange Contracts** Currency to be Delivered Currency to be Received Unrealized Canadian Value as June 30, 2023 Canadian Value as June 30, 2023 Depreciation (CAD) Contract Rates Currency Par Value Currency Settlement Date Par Value July 4, 2023 0.0092 JPY 28,202,579 258,924 CAD 258,237 258,237 (687)

NBI Global Real Assets Income ETF

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

	Note	June 30, 2023	December 31, 2022
Assets		\$	\$
Current assets Investments at fair value through profit or loss (FVTPL) Unrealized appreciation on foreign exchange contracts Cash Proceeds from sale of investments receivable Dividends receivable Other assets receivable	5	1,070,376 2 35,186 31,555 3,353 1	45,593 - 531 - 282
Total assets		1,140,473	46,406
Liabilities			
Current liabilities Unrealized depreciation on foreign exchange contracts Distributions payable Redeemed units payable Investments payable Accrued expenses		12 - 1,516 26,309 837	691 - - 41
Total liabilities		28,674	732
Net assets attributable to holders of redeemable units	2	1,111,799	45,674
Net assets attributable to holders of redeemable units per unit	2	19.12	19.03

Approved on behalf of the Board of Directors of National Bank Investments Inc.

Joe Nakhle

The Giang Diep Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited)

(in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
Income	2	•	Þ
Interest income for distribution purposes Dividends income Other income Changes in fair value		30 16,270 58	2,507 18
Net realized gains (losses) on sale of investments Net realized gains (losses) on foreign currencies Net realized gains (losses) on foreign exchange contracts Change in net unrealized appreciation/depreciation on		38,097 3,114 (4,771)	1,455 3 (2)
investments Change in unrealized gains/losses on foreign currencies Change in unrealized gains/losses on foreign exchange contracts		(48,009) 473 (10)	(6,920) (11)
Total income		5,252	(2,950)
Expenses	7		
Management fees Directors' fees of independent review committee Other expenses Fees paid by the manager		2,828 - 241 -	302 1 - (1)
Withholding taxes Transaction costs on purchase and sale of investments	2 8	2,347 2,856	185 39
Total expenses		8,272	526
Increase (decrease) in net assets attributable to holders of redeemable units	2	(3,020)	(3,476)
Average redeemable units	2	30,507,845	2,809,061
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	(0.10)	(1.24)

Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units for the Periods Ended June 30 (Unaudited)

(in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
Net assets attributable to holders of redeemable units, beginning of the period		45,674	\$ 55,808
Increase (decrease) in net assets attributable to holders of redeemable units		(3,020)	(3,476)
Redeemable units transactions Proceeds from redeemable units issued Redemption of redeemable units	6	1,107,703 (26,678)	2,352 (3,932)
Total redeemable units transactions		1,081,025	(1,580)
Distributions to investors Net investment income Return of capital	2	10,299 1,581	958
Total distributions to investors		11,880	958
Net increase (decrease) in net assets attributable to holders of redeemable units		1,066,125	(6,014)
Net assets attributable to holders of redeemable units, end of the period		1,111,799	49,794
Redeemable units transaction Redeemable units outstanding, beginning of the period Redeemable units issued Redeemable units redeemed		2,400,000 57,120,000 (1,360,000)	2,760,000 120,000 (200,000)
Redeemable units outstanding, end of the period		58,160,000	2,680,000

Statements Interim of Cash Flows <u>for the Periods Ended June 30 (Unaudited)</u> (in thousands Canadian dollars)

	Note	2023	2022
Cash flows from (used in) operating activities		\$	\$
Increase (decrease) in net assets attributable to holders of			
redeemable units	2	(3,020)	(3,476)
Adjustments for:		(0,020)	(0, 0)
Net realized (gains) losses on sale of investments		(38,097)	(1,455)
Net realized (gains) losses on foreign currencies		(3,114)	(3)
Net realized (gains) losses on foreign exchange contracts		4,771	2
Change in net unrealized appreciation/depreciation on			
investments		48,009	6,920
Change in unrealized gains/losses on foreign currencies		(473)	11
Change in unrealized gains/losses on foreign exchange contracts		10	-
Purchases of investments†		(2,256,886)	(13,114)
Proceeds from sale and maturity of investments		1,218,434	15,007
Dividends receivable		(3,071)	(228)
Other assets receivable		(1)	-
Accrued expenses		796	(4)
Net cash from (used in) operating activities		(1,032,642)	3,660
Cook flows from (wood in) financian activities	2		
Cash flows from (used in) financing activities Distributions paid to holders of redeemable units, net of	2		
reinvested distributions		(12,571)	(2,184)
Proceeds from issuances of redeemable units†		1,106,214	2,352
Amounts paid on redemption of redeemable units		(25,162)	(3,932)
·			
Net cash from (used in) financing activities		1,068,481	(3,764)
Notice Production (Leaves) of Contraction		2 444	3
Net realized gains (losses) on foreign currencies Net realized (gains) losses on foreign exchange contracts		3,114 (4,771)	(2)
Change in unrealized gains/losses on foreign currencies		473	(11)
Net increase (decrease) for the period		35,839	(104)
Cash (bank overdraft), beginning of the period		531	609
Cash (bank overdraft), end of the period		35,186	495
Included in cash flows from operating activities		22	
Interest received		10.953	2.004
Dividends received, net of withholding taxes		10,852	2,094

[†] Excludes in-kind transactions. In-kind subscriptions of \$1,489 (2022: \$0). In-kind redemptions of \$0 (2022: \$0).

Fund Specific Notes

Investment Objective and Strategies

The NBI Global Real Assets Income ETF's investment objective is to provide income and long-term capital growth while focusing on hedging against inflation. It invests, directly or through investments in securities of other mutual funds, in a portfolio comprised primarily of common shares of companies located around the world in industry sectors associated with real assets.

The Portfolio Sub-Advisor applies a bottom-up approach based on a disciplined valuation of high quality companies, while providing geographic diversification. The portfolio is constructed with both an income and growth component. The income component focuses on dividend-paying companies in developed markets. The growth component focuses on developing economies where real asset markets are still under development but have future growth potential. This approach aims to achieve a balance between high income and opportunities for growth.

General Information

Inception Date (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 7)
January 15, 2019	М	М	% 0.90

Structured Entities (Note 2)

(in thousands Canadian dollars)

Fa	Fair Value				
June 3	30, December 31,				
20	23 2022				
	\$ \$				
11,60	6 3,812				

Currency Risk (Note 5)

Trust Unit

Jı		, 2023	December 31, 2022		
Currency	Net exposure	Percentage of Net assets attributable to holders of redeemable units	Net exposure	Percentage of Net assets attributable to holders of redeemable units	
	\$	%	\$	%	
American Dollar	504,480,198	45.4	19,142,133	41.9	
Australian Dollar	92,097,124	8.3	-	-	
Danish Krone	2,549,765	0.2	-	-	
Euro	232,455,525	20.9	19,417,063	42.5	
Hong Kong Dollar	12,079,431	1.1	1,239,304	2.7	
Japanese Yen	36,434,023	3.3	-	-	
New Zealand Dollar	36,034,365	3.2	-	-	
Philippine Peso	1,738,209	0.2	-	-	
Pound Sterling	15,211,833	1.4	4,486,849	9.8	
Singapore Dollar	4,638,392	0.4	_	-	
Swiss Franc	20,708,363	1.9	-	-	

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$47,921,361 (\$2,214,267 as at December 31, 2022).

Price Risk (Note 5)

		June 30	, 2023	December 31, 2022	
The Fund's Benchmark Composition		Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
		\$	%	\$	%
S&P Global Infrastructure Index (100%) CA Londres 11:00	±	77,492,402	7.0 ±	4,110,630	9.0

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Concentration Risk (Note 5)

	Percentage of Net Assets as at			
	June 30,	December 31,		
Weighting by Country	2023	2022		
	%	%		
Australia	8.3	-		
Belgium	0.1	0.7		
Canada	10.9	3.1		
Cash, Money Market and Other Net Assets	3.7	0.2		
China	-	2.7		
Denmark	0.2	-		
France	5.1	19.4		
Germany	2.7	3.6		
Hong Kong	1.1	-		
Italy	4.1	8.4		
Japan	3.3	-		
Jersey	0.3	-		
Mexico	1.8	-		
New Zealand	3.3	-		
Norway	-	0.8		
Philippines	0.2	-		
Portugal	0.5	-		
Singapore	0.4	-		
Spain	8.4	10.3		
Switzerland	1.9	-		
United Kingdom	2.2	9.8		
United States	41.5	41.0		

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	1,070,376,309	-	-	1,070,376,309
Derivatives assets	_	2.116	_	2.116
Derivatives liabilities	-	(11,781)	-	(11,781)
Total derivatives instruments		(9,665)		(9,665)

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	45,592,714	-	-	45,592,714

During the year ended December 31, 2022, there were no significant transfers of investments between Level 1. Level 2 and Level 3.

Brokerage Commissions and Soft Dollars (Note 7)

(in thousands Canadian dollars)

	June 30,	June 30,
	2023	2022
	\$	\$
Total Commissions	67	24
Soft Dollars	36	11

Positions Held by Related Parties (Note 7)

As at	Units	%
June 30, 2023	56,992,288	98
December 31, 2022	864,557	36

Losses (Note 9)

(in thousands Canadian dollars)

	2022	2021
	\$	\$
Capital Losses	2,376	2,376

(in Canadian dollars)

	Number of shares	Average Cost	Fair Value		Number of shares	Average Cost	Fair Value
		\$	\$			\$	\$
Canadian Equities (10.9%)							
Energy (8.1%)				Japan (3.3%)			
AltaGas Ltd.	20,236	469,346	481,617	Central Japan Railway Co.	23,988	4,042,503	3,977,356
Enbridge Inc. Gibson Energy Inc.	954,191 271,954	49,391,961 5,808,559	46,959,997 5,664,802	East Japan Railway Co. Japan Airport Terminal Co. Ltd.	128,495 312,531	10,114,349 21,038,342	9,422,205 18,650,441
Keyera Corp.	132,166	4,175,482	4,037,671	Kamigumi Co. Ltd.	146,478	4,291,851	4,384,021
Pembina Pipeline Corporation	414,920	18,266,098	17,281,418	. tumgum 00. Eta.	,	39,487,045	36,434,023
TC Energy Corp.	289,120	15,915,430	15,479,485		-		, ,
	-	94,026,876	89,904,990	Jersey (0.3%)			
Indicatrials (2.39/)				3i Infrasctructure PLC	545,901	2,946,178	2,874,721
Industrials (2.3%) Canadian National Railway Co.	41,766	6,833,729	6,698,744	Mexico (1.8%)			
CANADIAN PACIFIC KANSAS CITY	43,705	4,626,210	4,676,438	Grupo Aeroportuario del Centro Norte SAB de CV	73,216	8,097,586	8,228,877
Waste Connections Inc.	73,931	14,044,372	13,998,577	Grupo Aeroportuario del Pacifico SAB de CV	49,937	11,889,209	11,823,050
	-	25,504,311	25,373,759		_	19,986,795	20,051,927
14:1:4: (0.59/)				No. 7 - 1 - 1 (0.00()			
Utilities (0.5%) Emera Inc.	34,900	1,901,226	1,904,144	New Zealand (3.3%) Auckland International Airport Ltd.	4,330,236	31,681,603	30,100,079
Hydro One Inc.	107,362	4,296,127	4,063,652	Contact Energy Ltd.	237,776	1,534,979	1,565,824
•		6,197,353	5,967,796	Infratil Ltd.	231,962	1,880,031	1,914,136
	-		<u>.</u>	Meridian Energy Ltd.	179,097	799,489	815,392
Total Canadian Equities	-	125,728,540	121,246,545	Port of Tauranga Ltd.	392,704	2,125,974	1,992,232
International Equities (85.4%)					-	38,022,076	36,387,663
Australia (8.3%)				Philippines (0.2%)			
APA Group	430,812	4,069,461	3,683,983	International Container Terminal Services Inc.	355,385	1,823,458	1,738,209
Atlas Arteria Ltd.	2,585,830	15,340,943	14,170,907				
Cleanaway Waste Management Ltd.	1,274,156	2,884,644	2,912,249	Portugal (0.5%)	050 007	0.500.050	5 500 050
Qube Holdings Ltd. Transurban Group	1,873,365 5,294,796	5,280,907 71,865,781	4,711,653 66,584,045	Electricidade de Portugal SA	859,667	6,539,659	5,562,356
Transurban Group	5,294,790	99,441,736	92,062,837	Singapore (0.4%)			
	-		02,002,007	NETLINK NBN TRUST	605,419	538,028	507,050
Belgium (0.1%)				Parkway Life Real Estate Investment Trust	322,856	1,292,531	1,233,395
Elia Group SA/NV	4,978	917,150	836,899	SembCorp Industries Ltd.	514,510	2,259,888	2,897,947
Denmark (0.29/)					-	4,090,447	4,638,392
Denmark (0.2%) DONG Energy A/S	20,368	2,476,942	2,549,765	Spain (8.4%)			
Botto Energy 700	20,000	2,170,012	2,010,700	Aena SA	253,901	57,819,601	54,320,599
France (5.1%)				Cellnex Telecom SA	181,315	10,265,385	9,695,194
Aeroports de Paris	58,766	12,017,825	11,170,955	EDP Renovaveis SA	65,618	1,975,880	1,735,377
Eiffage SA ENGIE	30,561 209.754	4,712,849 4,335,289	4,222,533 4,617,337	Endesa SA FERROVIAL SE	120,374 149,837	3,557,086 6,314,307	3,419,272 6,274,888
Groupe Eurotunnel SA	895,311	22,232,940	20,164,144	Iberdrola SA	1,024,431	18,046,150	17,696,568
Veolia Environnement	34,424	1,440,994	1,440,616		-,,	97,978,409	93,141,898
Vinci	98,278	15,129,763	15,113,140		-		
	-	59,869,660	56,728,725	Switzerland (1.9%)	75.000	00 444 444	00 007 507
Germany (2.7%)				Flughafen Zuerich AG	75,696	20,111,141	20,827,587
E.ON AG	46,857	841,111	791,144	United Kingdom (2.2%)			
Fraport AG Frankfurt Airport Services Worldwide	82,871	5,825,432	5,853,215	IHS Holding Ltd.	83,869	1,066,807	1,086,611
RWE AG, Series A	416,561	25,448,571	24,008,403	National Grid PLC, ADR	122,164	11,488,583	10,896,469
	-	32,115,114	30,652,762	Scottish & Southern Energy PLC	146,727	4,408,473	4,544,658
Hong Kong (1.1%)				Severn Trent	179,480	8,916,012 25,879,875	7,748,366 24,276,104
Hong Kong (1.1%) China Merchants Port Holdings Co. Ltd.	1,819,932	3,648,543	3,402,905		-	25,079,075	24,270,104
CK Infrastructure Holdings Ltd.	505,450	3,843,505	3,541,948	United States (41.5%)			
CLP Holdings Ltd.	301,246	3,015,202	3,101,545	American Electric Power Co. Inc.	55,354	6,644,730	6,174,404
Hong Kong and China Gas Co. Ltd.	1,596,425	1,891,097	1,827,160	American Tower Corp.	51,324	14,015,931	13,186,266
Power Assets Holdings Ltd.	34,133	256,678 12,655,025	236,879	American Water Works Co. Inc. Casella Waste Systems Inc.	70,825 43,588	14,072,035 5,035,779	13,393,579 5,222,873
	.=	12,000,020	12,110,437	Casella waste Systems Inc. CenterPoint Energy Inc.	43,566 165,837	6,789,213	6,404,038
Italy (4.1%)				Cheniere Energy Inc.	218,421	44,561,752	44,085,857
Enav SpA	692,452	4,327,005	3,909,852	Clearway Energy Inc., Class C	32,119	1,352,374	1,215,218
Enel SPA	2,680,701	22,288,746	23,901,831	CMS Energy Corp.	98,391	8,225,983	7,657,679
Infrastrutture Wireless Italiane SpA	135,703 453,070	2,505,153	2,369,708 3,553,068	Consolidated Edison Inc. Crown Castle International Corp.	69,251 42,799	8,442,283 7,046,629	8,293,320 6,460,167
Italgas SPA Snam Rete Gas SPA	453,070 593,618	3,866,903 4,402,924	3,553,068 4,107,796	CSX Corp.	42,799 77,824	3,308,834	3,515,619
Terna Rete Elettrica Nazionale SPA	737,505	8,567,362	8,322,081	Digital Realty Trust Inc.	4,630	624,412	698,432
		45,958,093	46,164,336	Dominion Resources Inc./VA	157,897	11,942,897	10,833,124
	·-						

(in Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$
DT Midstream Inc. DTE Energy Co. Duke Energy Corp. Equinix Inc. Exelon Corp. Kinder Morgan Inc./Delaware NextEra Energy Inc. NextEra Energy Partners LP NIsource Inc. Norfolk Southern Corp. Oneok Inc. PG&E Corp. PPL Corp. Republic Services Inc. SBA Communications Corp. Sempra Energy Southern Co. Targa Resources Corp. Union Pacific Corp. Waste Management Inc. WEC Energy Group Inc. Williams Companies Inc. Xcel Energy Inc.	105,594 50,091 151,778 3,790 549,028 482,612 442,433 9,821 131,298 170,737 509,434 147,548 24,977 38,529 26,313 514,396 227,482 20,818 44,413 142,135 526,574 346,167	6,945,075 7,762,180 20,184,503 3,655,273 31,707,067 11,182,766 46,874,470 808,818 4,970,697 1,691,420 14,115,356 11,801,562 5,531,931 4,702,533 13,056,675 5,611,200 50,594,150 23,283,705 5,579,221 9,946,835 18,378,296 20,938,934 31,971,629	6,934,132 7,300,713 18,043,834 3,936,008 29,631,214 11,009,439 43,489,593 762,928 4,754,641 1,783,176 13,960,067 11,661,800 5,171,983 5,068,132 11,829,330 5,074,998 47,871,589 22,933,251 5,643,142 10,203,360 16,615,004 22,762,000 28,510,213
Total International Equities		993,655,951	949,129,764
Total Investments (96.3%)	,	1,119,384,491	1,070,376,309
Unrealized Depreciation on Foreign Exchange C	Contracts (0.0%)		(9,665)
Cash and Other Net Assets (3.7%)			41,432,521
Net Assets (100%)			1,111,799,165

*Average cost of Investments as of December 31, 2022 is \$46,591,534.

(in Canadian dollars)

Foreign Exchange Contracts

Unrealized Appreciation on Foreign Exchange Contracts

	_	Currency to be Delivered		Currency to be Received				
Settlement Date	Contract Rates	Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023	Unrealized Appreciation (CAD)
July 4, 2023	0.1691	HKD	122,193	20,658	CAD	20,685	20,685	27
July 4, 2023	0.1691	HKD	61,211	10,348	CAD	10,352	10,352	4
July 4, 2023	0.8825	CAD	34,145	34,145	AUD	38,853	34,287	142
July 4, 2023	1.4456	CAD	261,766	261,766	EUR	181,182	261,911	145
July 4, 2023	1.4456	CAD	253,834	253,834	EUR	175,692	253,975	141
July 4, 2023	1.4456	CAD	637,705	637,705	EUR	441,390	638,059	354
July 5, 2023	1.3247	CAD	363,056	363,056	USD	274,349	363,443	387
July 5, 2023	1.3247	CAD	25,070	25,070	USD	18,945	25,097	27
July 5, 2023	1.3247	CAD	298,222	298,222	USD	225,356	298,540	318
July 5, 2023	1.3247	CAD	36,504	36,504	USD	27,585	36,543	39
July 5, 2023	1.3247	CAD	131,407	131,407	USD	99,300	131,547	140
July 5, 2023	1.3247	CAD	12,687	12,687	USD	9,587	12,700	13
July 5, 2023	1.3247	USD	2,926	3,876	CAD	3,877	3,877	1
July 5, 2023	1.3247	USD	1,000,258	1,325,091	CAD	1,325,280	1,325,280	189
July 5, 2023	1.3248	USD	498,725	660,686	CAD	660,780	660,780	94
July 5, 2023	1.3248	USD	506,168	670,547	CAD	670,642	670,642	95
								2,116

Unrealized Depreciation on Foreign Exchange Contracts

	_	С	urrency to be Delive	e Delivered Currency to be Received		Currency to be Received		
Settlement Date	Contract Rates	Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023	Unrealized Depreciation (CAD)
July 4, 2023	1.4456	EUR	453,833	656,046	CAD	653,745	653,745	(2,301)
July 4, 2023	1.4456	EUR	65,579	94,798	CAD	94,466	94,466	(332)
July 4, 2023	1.4456	EUR	158,090	228,530	CAD	228,403	228,403	(127)
July 4, 2023	1.4456	EUR	311,533	450,341	CAD	450,091	450,091	(250)
July 4, 2023	1.6825	GBP	8,737	14,700	CAD	14,688	14,688	(12)
July 4, 2023	1.4801	CHF	32,359	47,895	CAD	47,843	47,843	(52)
July 4, 2023	0.9796	SGD	499,298	489,089	CAD	488,213	488,213	(876)
July 4, 2023	0.8130	NZD	434,562	353,298	CAD	350,290	350,290	(3,008)
July 4, 2023	0.9796	SGD	8,369	8,198	CAD	8,186	8,186	(12)
July 4, 2023	0.9806	SGD	258	253	CAD	252	252	(1)
July 4, 2023	1.4801	CHF	48,192	71,329	CAD	71,017	71,017	(312)
July 4, 2023	0.0240	PHP	834,561	20,029	CAD	19,981	19,981	(48)
July 4, 2023	0.9796	SGD	4,260	4,173	CAD	4,167	4,167	(6)
July 5, 2023	1.3248	USD	1,465,149	1,940,957	CAD	1,938,891	1,938,891	(2,066)
July 5, 2023	1.3248	USD	736,272	975,377	CAD	974,339	974,339	(1,038)
July 5, 2023	1.3247	USD	14,439	19,128	CAD	19,108	19,108	(20)
July 5, 2023	1.3247	USD	143,650	190,300	CAD	189,976	189,976	(324)
July 5, 2023	1.3248	USD	13,401	17,754	CAD	17,735	17,735	(19)
July 5, 2023	1.3248	USD	245,942	325,812	CAD	325,465	325,465	(347)
July 5, 2023	1.3247	USD	157,299	208,381	CAD	208,160	208,160	(221)
July 5, 2023	1.3247	USD	290,422	384,736	CAD	384,327	384,327	(409)
								(11,781)
Unrealized Depreciation on Fo	reign Exchange Co	ntracts						(9,665)

NBI Sustainable Global Equity ETF

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

	Note	June 30, 2023	December 31, 2022
Assets	HOLE	\$	\$
Current assets Investments at fair value through profit or loss (FVTPL) Unrealized appreciation on foreign exchange contracts Cash Proceeds from sale of investments receivable Interest receivable Dividends receivable	5	563,547 821 25,277 - 4 1,338	462,899 3,166 19,523 117 4 452
Total assets		590,987	486,161
Liabilities			
Current liabilities Unrealized depreciation on foreign exchange contracts Distributions payable Redeemed units payable Investments payable Accrued expenses Other liabilities payable		2,046 - 1,750 - 362 569	1,266 1,340 - 1,087 314 571
Total liabilities		4,727	4,578
Net assets attributable to holders of redeemable units	2	586,260	481,583
Net assets attributable to holders of redeemable units per unit	2	35.37	32.32

Approved on behalf of the Board of Directors of National Bank Investments Inc.

Joe Nakhle

Director

The Giang Diep Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited)

(in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
Income	2	9	•
Interest income for distribution purposes		50	_
Dividends income		4,241	3,663
Other income		148	213
Changes in fair value			
Net realized gains (losses) on sale of investments		(13,125)	(1,062)
Net realized gains (losses) on foreign currencies		(21)	(83)
Net realized gains (losses) on foreign exchange contracts		573	1,118
Change in net unrealized appreciation/depreciation on			
investments		62,539	(133,921)
Change in unrealized gains/losses on foreign currencies		27	(23)
Change in unrealized gains/losses on foreign exchange contracts		(2.404)	(490)
contracts		(3,124)	
Total income		51,308	(130,585)
Total moone		01,000	(100,000)
Expenses	7		
Management fees		2,131	1.494
Directors' fees of independent review committee		2,131	1,434
Other expenses		_	
Fixed-administration fees		-	4
Fees paid by the manager		-	(1)
Withholding taxes	2	516	487
Transaction costs on purchase and sale of investments	8	194	204
Total expenses		2,841	2,189
Increase (decrease) in net assets attributable to holders of			
redeemable units	2	48.467	(132,774)
		,	(100,111)
Average redeemable units	2	16,895,580	11,796,823
···g- ·	-	. 1,100,000	,. 00,020
Increase (decrease) in net assets attributable to holders of	2		
redeemable units per unit	2	2.87	(11.26)

Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units for the Periods Ended June 30 (Unaudited)

(in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
Net assets attributable to holders of redeemable units, beginning of the period		481,583	377,624
Increase (decrease) in net assets attributable to holders of redeemable units		48,467	(132,774)
Redeemable units transactions Proceeds from redeemable units issued Redemption of redeemable units	6	101,863 (45,653)	210,282 (2,638)
Total redeemable units transactions		56,210	207,644
Net increase (decrease) in net assets attributable to holders of redeemable units		104,677	74,870
Net assets attributable to holders of redeemable units, end of the period		586,260	452,494
Redeemable units transaction Redeemable units outstanding, beginning of the period Redeemable units issued Redeemable units redeemed		14,900,000 3,000,000 (1,325,000)	9,075,000 6,250,000 (75,000)
Redeemable units outstanding, end of the period		16,575,000	15,250,000

Statements Interim of Cash Flows <u>for the Periods Ended June 30 (Unaudited)</u> (in thousands Canadian dollars)

	Note	2022	2022
	Note	2023 \$	2022
Cash flows from (used in) operating activities		Ť	•
Increase (decrease) in net assets attributable to holders of	2		
redeemable units	2	48,467	(132,774)
Adjustments for:		10.105	4 000
Net realized (gains) losses on sale of investments Net realized (gains) losses on foreign currencies		13,125 21	1,062 83
Net realized (gains) losses on foreign exchange contracts		(573)	(1,118)
Change in net unrealized appreciation/depreciation on		(373)	(1,110)
investments		(62,539)	133,921
Change in unrealized gains/losses on foreign currencies		(27)	23
Change in unrealized gains/losses on foreign exchange			490
contracts		3,124	(077 000)
Purchases of investments Proceeds from sale and maturity of investments		(174,176) 121,973	(277,022) 80,181
Dividends receivable		(886)	(766)
Accrued expenses		48	38
Other liabilities payable		(2)	-
Net cash from (used in) operating activities		(51,445)	(195,882)
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of	2		
reinvested distributions		(1,340)	(666)
Proceeds from issuances of redeemable units		101,863	210,282
Amounts paid on redemption of redeemable units		(43,903)	(2,638)
Net cash from (used in) financing activities		56,620	206,978
Net realized gains (losses) on foreign currencies		(21)	(83)
Net realized (gains) losses on foreign exchange contracts		573	1,118
Change in unrealized gains/losses on foreign currencies		27	(23)
Net increase (decrease) for the period		5,175	11,096
Cash (bank overdraft), beginning of the period		19,523	15,221
Cook (house accordants) and of the maried		05 077	07.200
Cash (bank overdraft), end of the period		25,277	27,329
Included in cash flows from operating activities			
Interest received		50	_
Dividends received, net of withholding taxes		2,839	2,410

Fund Specific Notes

Investment Objective and Strategies

The NBI Sustainable Global Equity ETF's investment objective is to provide long-term capital growth while following a sustainable approach to investing. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of equity securities of companies located around the world.

The ETF seeks to achieve its objective by investing in companies that generate revenues from products and services that are aligned with the United Nations Sustainable Development Goals ("UNSDGs"), which address economic prosperity, environmental sustainability and social inclusion. Each investment goes through at thorough fundamental analysis where, at each step, impact on ESG factors are analyzed.

General Information

Inception Date	Distribution of Net Income	Distribution of Gains	Annual Management Fees (Maximum)
(Note 1)	(Note 2)	(Note 2)	(Note 7)
January 23, 2020	٨	Λ.	% 0.65

Currency Risk (Note 5)

	June 30,	2023	December 31, 2022		
		Percentage		Percentage	
		of Net assets		of Net assets	
		attributable		attributable	
	Net	to holders of redeemable	Not	to holders of redeemable	
Curronov		units	Net	units	
Currency	exposure	units %	exposure	units %	
American Dollar	371,567,468	63.4	\$ 296,229,506	61.5	
Australian Dollar	9,964,549	1.7	9,255,009	1.9	
Brazilian Real	2,683,809	0.5	2,486,708	0.5	
Chinese Renminbi	10,836,348	1.8	12,828,290	2.7	
Danish Krone	6,794,288	1.2	4,429,242	0.9	
Euro	44,907,144	7.7	39,532,056	8.2	
Hong Kong Dollar	10,955,694	1.9	9,202,496	1.9	
Indian Rupee	8,837,437	1.5	(855,075)	(0.2)	
Japanese Yen	31,826,557	5.4	26,840,553	5.6	
Malaysian Ringgit	68,941	-	74,662	-	
Mexican Peso	804,186	0.1	721,207	0.1	
Norwegian Krone	1,483,118	0.3	2,804,384	0.6	
Pound Sterling	14,928,677	2.5	15.344.984	3.2	
South African Rand	760,474	0.1	862,398	0.2	
South Korean Won	7,016,656	1.2	6,268,389	1.3	
Swedish Krona	3,616,441	0.6	3,817,927	0.8	
Swiss Franc	15,175,656	2.6	12,515,071	2.6	
Taiwanese New Dollar	10,104,804	1.7	7,786,315	1.6	
Talwance How Dollar	10,104,004	1.7	1,100,515	1.0	

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$27,616,612 (\$22,507,206 as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition		June 30	, 2023	December 31, 2022	
		Impact on Net Assets and Results	Percentage of Net Assets	Impact on Percenta Net Assets of I and Results Asset	
		\$	%	\$	%
MSCI TR Net World USD (100%) CA Londres 11:00	±	51,766,718	8.8 ±	40,260,309	8.4

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month (34-month in 2022) historical correlation between the fund's fluctuating performance and the reference index.

Concentration Risk (Note 5)

	Percentage of Net Assets as at			
Netherlands Norway Switzerland Taiwan	June 30, 2023	December 31, 2022		
	%	%		
Austria	-	2.2		
Cash, Money Market and Other Net Assets	3.9	3.9		
China	1.2	1.0		
Denmark	2.7	3.1		
France	-	1.7		
Germany	4.6	4.0		
Hong Kong	1.5	1.8		
India	3.3	5.0		
Ireland	7.6	5.7		
Japan	3.3	2.7		
Netherlands	3.5	4.8		
Norway	1.2	1.5		
Switzerland	3.4	3.5		
Taiwan	2.9	2.3		
United Kingdom	7.5	4.9		
United States	53.4	51.9		

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
		\$	\$	\$
Common shares	563,546,753	-	-	563,546,753
Derivatives assets	-	821,325	-	821,325
Derivatives liabilities	-	(2,045,580)	-	(2,045,580)
Total derivatives instruments		(1,224,255)	-	(1,224,255)

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
		\$	\$	\$
Common shares	462,899,375	-	-	462,899,375
Derivatives assets	-	3,166,081	_	3,166,081
Derivatives liabilities	-	(1,266,237)	-	(1,266,237)
Total derivatives instruments		1,899,844		1,899,844

During the year ended December 31, 2022, there were no significant transfers of investments between Level 1. Level 2 and Level 3.

Brokerage Commissions and Soft Dollars (Note 7)

(in thousands Canadian dollars)

	June 30,	June 30,
	2023	2022
	<u> </u>	\$
Total Commissions	80	116
Soft Dollars	30	55

Positions Held by Related Parties (Note 7)

As at	Units	%
June 30, 2023	16,086,964	97
December 31, 2022	14,221,234	95

Losses (Note 9)

(in thousands Canadian dollars)		
	2022	2021
	\$	\$
Capital Losses	21,257	-

(in Canadian dollars)

	Number of shares	Average Cost	Fair Value	<u>-</u>	Number of shares	Average Cost
		\$	\$			\$
International Equities (96.1%)				Danaher Corp.	39,099	12,381,687
China (1.2%) Byd Co.	161,000	5,602,788	6,804,644	Deere & Co. Flex Ltd.	29,407 540,442	14,392,841 12,675,495
_,,-		2,000-1.00	2,223,233	Hexcel Corp.	101,147	7,724,398
Denmark (2.7%)	83,990	0 470 040	7 700 644	Intuit Inc. Johnson & Johnson	16,997 39,332	9,050,210 8,255,947
Chr Hansen Holding A/S DONG Energy A/S	64,390	8,478,942 9,212,882	7,722,644 8,060,652	Keysight Technologies Inc.	44,890	10,288,477
3,		17,691,824	15,783,296	Lumentum Holdings Inc.	74,857	7,954,625
Germany (4.6%)				Microsoft Corp. MSCI Inc.	38,247 20,405	12,936,167 12,192,573
Deutsche Boerse AG	55,062	12,799,220	13,459,658	ON Semiconductor Corp.	85,748	7,856,393
Infineon Technologies AG	243,381	11,588,500	13,293,659	Palo Alto Networks Inc. Procter & Gamble Co.	26,089 49,520	6,950,098 9,322,969
	_	24,387,720	26,753,317	Steris PLC	49,520	10,834,671
Hong Kong (1.5%)				Tetra Tech Inc.	56,054	10,302,602
AIA Group Ltd.	639,400	9,203,833	8,550,443	TopBuild Corp. Visa Inc., Class A	20,831 50,156	5,426,857 14,244,863
India (3.3%)				Waste Management Inc.	71,062	12,943,811
Apollo Hospitals Enterprise Ltd.	115,537	7,272,933	9,514,672	West Pharmaceutical Services Inc.	22,680	9,657,220
DABUR INDIA LTD	1,067,018	9,841,829	9,890,352	Xylem Inc./NY	63,866	8,185,074 275,429,576
	_	17,114,762	19,405,024		-	210,120,010
Ireland (7.6%)				Total International Equities	-	518,122,730
Accenture PLC	32,963	12,206,365	13,474,989			
Aptiv PLC Experian Group Ltd.	61,351 214,474	10,035,325 10,065,202	8,297,338 10,890,086	Total Investments (96.1%)		518,122,730
Icon PLC	36,060	10,988,591	11,952,175		•	
	_	43,295,483	44,614,588	Unrealized Depreciation on Foreign Exchange Contra	cts (-0.2%)	_
Japan (3.3%)				Cash and Other Net Assets (4.1%)		
Keyence Corp.	13,100	7,402,193	8,160,256			_
SMC Corp.	15,100	10,685,091	11,018,373 19,178,629	Net Assets (100%)		=
	_	18,087,284	19,170,029	*Average cost of Investments as of December 31, 2022		
Netherlands (3.5%)				is \$480,013,558.		
ASML Holding NV NXP Semiconductors NV	11,817 33,674	9,616,253 7,919,124	11,325,547 9,130,699			
TVAT OCHIICONAUCIOIS IVV	30,014	17,535,377	20,456,246			
Norway (1.2%) TOMRA Systems ASA	343,833	9,916,213	7,320,238			
1 Olim a Coyolollio 7 O. C.	010,000	0,010,210	1,020,200			
Switzerland (3.4%)	00.000	7.507.074	0.000.010			
Alcon AG Partners Group Holding AG	80,969 8,944	7,567,674 13,316,692	8,880,218 11,140,999			
3		20,884,366	20,021,217			
Taiwan (2.09/)						
Taiwan (2.9%) MediaTek Inc.	194,000	7,674,590	5,677,312			
Taiwan Semiconductor Manufacturing Co. Ltd.	474,000	12,123,298	11,613,240			
	_	19,797,888	17,290,552			
United Kingdom (7.5%)						
Abcam PLC	225,499	5,305,092	7,309,918			
Haleon PLC London Stock Exchange Group PLC	1,825,890 111,758	9,669,054 13,859,777	9,899,311 15,730,187			
Unilever PLC	159,064	10,341,693	10,965,496			
	_	39,175,616	43,904,912			
United States (53.4%)						
Adobe Systems Inc.	21,831	12,564,284	14,141,893			
Advanced Micro Devices AFLAC Inc.	39,518 120,496	4,277,939 9,794,268	5,963,356 11,141,970			
American Water Works Co. Inc.	33,905	6,521,784	6,411,709			
Becton Dickinson and Co.	34,676	11,164,087	12,127,836			
Bentley Systems Inc. Bio-Rad Laboratories Inc., Class A	65,100 13,677	4,327,662 9,660,447	4,676,862 6,869,126			
Bruker Corp.	72,579	6,063,793	7,107,336			
Calix, Inc.	119,020	7,478,334	7,869,397			

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

Fair Value \$

12,431,136 15,784,956 19,788,873 10,186,261 10,316,961 8,624,431 9,957,921 5,625,733 17,254,383 12,685,624 10,743,783 12,344,314 12,158,929 7,354,930 12,344,314 12,158,929 12,344,314 12,158,929 14,310,53 15,779,159 16,325,652 11,491,437 14,91,437

563,546,753

563,546,753 (1,224,255) 23,937,044 586,259,542

(in Canadian dollars)

Foreign Exchange Contracts

Unrealized Appreciation on Foreign Exchange Contracts

Currency to be Delivered			ed	Currency to be Received				
Settlement Date	Contract Rates	Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023	Unrealized Appreciation (CAD)
July 5, 2023 July 5, 2023 July 7, 2023 July 7, 2023 July 7, 2023 July 12, 2023 July 21, 2023 July 27, 2023 July 27, 2023 July 27, 2023 August 24, 2023 September 13, 2023	5.0877 4.8192 0.1978 0.1915 0.1723 13.4588 1.5030 0.5965 0.5955 0.5983 1.6897 1,319.8501 1.4510 4.8157 1.3317 0.7555 5.1512	USD USD CNY CNY HKD CAD CHF CAD CAD CAD USD USD USD CAD CAD CAD	1,916,583 2,023,365 5,378,000 5,268,000 26,370,000 773,323 3,309,000 940,492 1,148,619 1,477,565 1,074,000 5,284,672 857,000 2,024,835 9,688,000 946,000 2,018,534 926,970	2,538,994 2,680,453 980,135 960,088 4,457,911 773,323 4,904,192 940,492 1,148,619 1,477,565 1,806,704 6,998,639 1,239,916 2,681,314 12,824,333 1,252,252 2,018,534 926,970	BRL CAD CAD MXN CAD GBP GBP CAD KRW CAD BRL CAD USD DKK	9,751,000 9,751,000 1,063,972 1,008,632 4,544,750 10,408,000 4,973,315 561,000 684,000 884,000 1,814,754 6,974,975,000 1,243,509 9,751,000 12,896,419 1,265,467 1,525,000 4,775,000	2,697,807 2,697,807 1,063,972 1,008,632 4,544,750 804,186 4,973,315 943,725 1,150,638 1,487,082 1,814,754 7,016,656 1,243,509 2,663,809 12,896,419 1,265,467 2,018,694 929,990	158,813 17,354 83,837 48,544 86,839 30,863 69,123 3,233 2,019 9,517 8,050 18,017 3,593 2,495 72,086 13,215 160 3,020
September 13, 2023 September 14, 2023 September 25, 2023	0.1244 0.0327 0.0122	NOK TWD INR	48,117,000 206,113,000 76,344,000	5,946,767 8,772,382 1,227,389	CAD USD USD	5,983,715 6,744,535 928,488	5,983,715 8,924,921 1,228,449	36,948 152,539 1,060 821,325
							_	021,020

Unrealized Depreciation on Foreign Exchange Contracts

	_	Currency to be Delivered			Currency to be Receiv	red				
Settlement Date	Contract Rates	Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023	Unrealized Depreciation (CAD)		
July 5, 2023	0.2087	BRL	9,751,000	2,697,807	USD	2,035,274	2,696,229	(1,578)		
July 5, 2023	0.2075	BRL	9,751,000	2,697,807	USD	2,023,365	2,680,453	(17,354)		
July 7, 2023	0.1818	CNY	6,228,000	1,135,047	CAD	1,132,345	1,132,345	(2,702)		
July 7, 2023	5.1114	CAD	13,455,611	13,455,611	CNY	68,777,000	12,534,544	(921,067)		
July 7, 2023	5.4365	CAD	1,389,858	1,389,858	CNY	7,556,000	1,377,074	(12,784)		
July 21, 2023	1.6782	GBP	20,443,000	34,389,616	CAD	34,306,564	34,306,564	(83,052)		
July 31, 2023	0.6883	CAD	430,795	430,795	EUR	296,500	428,979	(1,816)		
July 31, 2023	0.6793	CAD	1,117,312	1,117,312	EUR	759,000	1,098,129	(19,183)		
July 31, 2023	0.6850	CAD	3,010,014	3,010,014	EUR	2,062,000	2,983,322	(26,692)		
July 31, 2023	0.6849	CAD	1,636,844	1,636,844	EUR	1,121,000	1,621,874	(14,970)		
July 31, 2023	0.6883	CAD	1,885,195	1,885,195	EUR	1,297,500	1,877,236	(7,959)		
August 23, 2023	13.9849	CAD	776,909	776,909	ZAR	10,865,000	760,474	(16,435)		
August 24, 2023	0.7474	CAD	674,802	674,802	USD	504,327	667,595	(7,207)		
August 24, 2023	0.7530	CAD	2,617,702	2,617,702	USD	1,971,000	2,609,080	(8,622)		
August 24, 2023	0.7511	CAD	9,927,120	9,927,120	USD	7,456,000	9,869,759	(57,361)		
August 24, 2023	1.3214	USD	885,000	1,171,504	CAD	1,169,435	1,169,434	(2,070)		
August 24, 2023	1.3167	USD	947,000	1,253,576	CAD	1,246,918	1,246,918	(6,658)		
August 25, 2023	1.1037	CAD	10,223,606	10,223,606	AUD	11,284,000	9,964,549	(259,057)		
August 25, 2023	103.4547	CAD	11,776,971	11,776,971	JPY	1,218,383,000	11,263,789	(513,182)		
August 25, 2023	107.9307	CAD	1,275,559	1,275,559	JPY	137,672,000	1,272,759	(2,800)		
September 13, 2023	8.0943	CAD	3,595,495	3,595,495	SEK	29,103,000	3,582,606	(12,889)		
September 13, 2023	0.1943	DKK	51,230,000	9,977,674	CAD	9,956,481	9,956,481	(21,193)		
September 14, 2023	30.8127	USD	744,531	985,224	TWD	22,941,000	976,393	(8,831)		
September 25, 2023	0.0121	INR	583,068,000	9,374,035	USD	7,069,890	9,353,917	(20,118)		
								(2,045,580)		
Unrealized Depreciation on Foreign Exchange Contracts (1,22-										

NBI Global Private Equity ETF

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

	Note	June 30, 2023	December 31, 2022
Assets		\$	\$
Current assets Investments at fair value through profit or loss (FVTPL) Cash Dividends receivable	5	299,752 429 1,883	241,334 123 1,091
Total assets		302,064	242,548
Liabilities			
Current liabilities Distributions payable Accrued expenses		- 156	4,442 134
Total liabilities		156	4,576
Net assets attributable to holders of redeemable units	2	301,908	237,972
Net assets attributable to holders of redeemable units per unit	2	33.55	30.22

Approved on behalf of the Board of Directors of National Bank Investments Inc. Joe Nakhle Director The Giang Diep Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited)

(in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
Income	2	•	•
Dividends income Other income Changes in fair value		5,969 56	4,490 2
Net realized gains (losses) on sale of investments Net realized gains (losses) on foreign currencies Net realized gains (losses) on foreign exchange contracts Change in net unrealized appreciation/depreciation on		3,173 47 (147)	7,106 (4) (18)
investments Change in unrealized gains/losses on foreign currencies Change in unrealized gains/losses on foreign exchange contracts		19,351	(109,635) (30) (3)
Total income		28,449	(98,092)
Expenses	7		
Management fees Directors' fees of independent review committee Other expenses		909 - 3	752 1 2
Fees paid by the manager Withholding taxes Transaction costs on purchase and sale of investments	2 8	646 85	(1) 360 30
Total expenses		1,643	1,144
Increase (decrease) in net assets attributable to holders of redeemable units	2	26,806	(99,236)
Average redeemable units	2	8,889,365	6,781,354
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	3.02	(14.63)

Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units for the Periods Ended June 30 (Unaudited)

(in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
Net assets attributable to holders of redeemable units, beginning of the period		237,972	296,415
Increase (decrease) in net assets attributable to holders of redeemable units		26,806	(99,236)
Redeemable units transactions Proceeds from redeemable units issued Redemption of redeemable units	6	37,130	832 (3,126)
Total redeemable units transactions		37,130	(2,294)
Net increase (decrease) in net assets attributable to holders of redeemable units		63,936	(101,530)
Net assets attributable to holders of redeemable units, end of the period		301,908	194,885
Redeemable units transaction Redeemable units outstanding, beginning of the period Redeemable units issued Redeemable units redeemed		7,875,000 1,125,000	6,850,000 25,000 (75,000)
Redeemable units outstanding, end of the period		9,000,000	6,800,000

Statements Interim of Cash Flows <u>for the Periods Ended June 30 (Unaudited)</u> (in thousands Canadian dollars)

(
	Note	2023	2022
Only the section of the LEA and the section of the		\$	\$
Cash flows from (used in) operating activities Increase (decrease) in net assets attributable to holders of redeemable units	2	26,806	(99,236)
Adjustments for: Net realized (gains) losses on sale of investments Net realized (gains) losses on foreign currencies Net realized (gains) losses on foreign exchange contracts		(3,173) (47) 147	(7,106) 4 18
Change in net unrealized appreciation/depreciation on investments Change in unrealized gains/losses on foreign currencies		(19,351)	109,635 30
Change in unrealized gains/losses on foreign exchange contracts		-	3
Purchases of investments Proceeds from sale and maturity of investments Dividends receivable		(67,701) 31,807 (792)	(41,549) 46,217 (549)
Accrued expenses		22	(52)
Net cash from (used in) operating activities		(32,282)	7,415
Cash flows from (used in) financing activities Distributions paid to holders of redeemable units, net of reinvested distributions Proceeds from issuances of redeemable units Amounts paid on redemption of redeemable units	2	(4,442) 37,130	(3,671) 832 (3,126)
Net cash from (used in) financing activities		32,688	(5,965)
Net realized gains (losses) on foreign currencies Net realized (gains) losses on foreign exchange contracts Change in unrealized gains/losses on foreign currencies Net increase (decrease) for the period Cash (bank overdraft), beginning of the period		47 (147) - 406 123	(4) (18) (30) 1,450 (657)
Cash (bank overdraft), end of the period		429	741
Included in cash flows from operating activities Dividends received, net of withholding taxes		4,532	3,581

Fund Specific Notes

Investment Objective and Strategies

The NBI Global Private Equity ETF's investment objective is to generate long-term capital growth by replicating, to the extent possible and before fees and expenses, the performance of a global private equity index that measures the investment returns of publicly-listed private equity issuers. Currently, the ETF tracks the performance of the Morningstar® PitchBook Developed Markets Listed Private Equity Select IndexSM (or any successor thereto). To do this, it invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of securities of globally listed private equity companies and investment vehicles.

The ETF seeks to achieve its objective by following a passive investment strategy designed to replicate the performance of a listed private equity index. The ETF will generally be managed using a full replication strategy in which the ETF will generally hold the same investments and in the same proportion as the target index.

General Information

Inception Date (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Management Fees (Maximum) (Note 7)
			%
January 23, 2020	Α	Α	0.55

Currency Risk (Note 5)

	June 30, 2023 Percentage of Net assets		December 31, 2022 Percentage of Net assets		
		attributable		attributable	
		to holders of		to holders of	
	Net	redeemable	Net	redeemable	
Currency	exposure	units	exposure	units	
	\$	%	\$	%	
American Dollar	122,704,414	40.6	93,331,796	39.2	
Australian Dollar	1,175,020	0.4	349,079	0.1	
Euro	33,393,162	11.1	26,153,864	11.0	
Japanese Yen	11,585,321	3.8	11,325,224	4.8	
Pound Sterling	67,009,249	22.2	52,858,795	22.2	
Swedish Krona	31,008,987	10.3	29,586,725	12.4	
Swiss Franc	22,847,987	7.6	17,728,418	7.4	

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$14,486,207 (\$11,566,695 as at December 31, 2022).

Price Risk (Note 5)

		June 30, 2023		December 31, 2022	
The Fund's Benchmark Composition		Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
MSCI TR Net World USD (100%) CA		\$	%	\$	%
Londres 11:00	±	32,123,024	10.6 ±	24,677,721	10.4

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month (34-month in 2022) historical correlation between the fund's fluctuating performance and the reference index.

Concentration Risk (Note 5)

	Percentage of Net Assets as at		
	June 30,	December 31,	
Weighting by Country	2023	2022	
	%	%	
Australia	0.4	0.1	
Belgium	3.3	3.4	
Canada	3.5	4.2	
Cash, Money Market and Other Net Assets	0.7	(1.4)	
Caymans Islands	1.4	1.4	
France	4.6	4.9	
Germany	2.4	2.2	
Guernsey	2.2	2.3	
Japan	3.8	4.8	
Jersey	2.3	2.7	
Sweden	10.3	12.4	
Switzerland	7.6	7.5	
United Kingdom	17.1	16.1	
United States	40.4	39.4	

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
•	\$	\$	\$	\$
Common shares	299,752,495	-	-	299,752,495

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1. Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
•	<u> </u>	\$	\$	\$
Common shares	241,333,918	-	-	241,333,918

During the year ended December 31, 2022, there were no significant transfers of investments between Level 1. Level 2 and Level 3.

Brokerage Commissions and Soft Dollars (Note 7)

(in thousands Canadian dollars)

	June 30,	June 30,
	2023	2022
	\$	\$
Total Commissions	18	14
Related Entities	7	4

Positions Held by Related Parties (Note 7)

As at	Units	%
June 30, 2023	8,822,505	98
December 31, 2022	7,650,161	97

(in Canadian dollars)

	Number of shares	Average Cost	Fair Value
	<u></u>	\$	\$
Canadian Equities (3.5%)			
Financials (3.5%) Alaris Equity Partners Income	1,959	23,311	29,679
Onex Corp.	142,480	10,714,729	10,425,262
	· -	10,738,040	10,454,941
nternational Equities (95.8%)			
Australia (0.4%)	000.405	4 400 504	4.475.000
MA FINANCIAL GROUP LT	262,105	1,120,591	1,175,020
Belgium (3.3%)			
Ackermans & van Haaren NV Lehman Brothers Holdings Inc.	26,494 68,027	5,706,830 4,867,308	5,775,470 4,292,438
Lemman Brothers Holdings Inc.	00,027	10,574,138	10,067,908
Cayman Islanda (1.49/)	_		
Cayman Islands (1.4%) Patria Investments Ltd	220,436	4,400,303	4,175,923
France (4.6%)			
France (4.6%) ANTIN INFRASTRUCTURE	48,441	1,263,722	1,041,968
Eurazeo SE	65,648	5,487,291	6,116,216
Wendel SA	50,035	6,438,428	6,798,924
	_	13,189,441	13,957,108
Germany (2.4%)			
AURELIUS Equity Opportunities SE Mutares SE & Co.	169,241	4,899,888	4,366,990
Mutares SE & Co.	77,903	2,135,556 7,035,444	2,826,613 7,193,603
	_	7,000,111	1,100,000
Guernsey (2.2%) NB Private Equity Partners Ltd	47,192	1,247,206	1,192,548
Princess Private Equity Holding Limited	133,739	1,947,980	2,000,953
Syncona Ltd.	1,355,252	4,611,526	3,484,022
	_	7,806,712	6,677,523
Japan (3.8%)			
Beenos Inc	1,661	36,578	30,316
Jafco Co. Ltd. SBI Holdings Inc.	278,378 269,297	5,600,142 7,302,860	4,710,238 6,844,767
OBITIOURINGS INC.	200,207	12,939,580	11,585,321
Jorgov (2.2%)			
Jersey (2.3%) 3i Infrasctructure PLC	1,300,342	6,987,323	6,847,615
Suradon (40.29/)	_		
Sweden (10.3%) Bure Equity AB	149,114	5,585,281	4,589,857
Creades AB	2,798	33,953	26,257
EQT AB	511,372	17,685,026	13,027,029
Investment AB Latour, Series B Kinnevik AB	289,615 89,972	8,747,163 1,665,555	7,605,512 1,651,040
Ratos AB	1,099,513	6,244,449	4,081,262
VNV Global AB	11,410	47,696	28,030
	_	40,009,123	31,008,987
Switzerland (7.6%)			
HBM Healthcare	100	39,291	29,898
Partners Group Holding AG	18,316	23,480,394	22,815,132
	_	23,519,685	22,845,030
United Kingdom (17.1%)	004.540	40,000,000	00 044 070
3i Group PLC Bridgepoint Group Ltd.	681,519 1,099,831	12,820,936 3,730,909	22,341,678 3,748,891
Caledonia Investments	56,650	3,139,888	3,740,091
Draper Esprit PLC	6,003	45,835	26,986
HG Capital Trust PLC	1,221,735	7,088,245	7,615,574
Intermediate Capital Group PLC	508,728	11,642,701	11,790,023
IP Group PLC POLAR CAPITAL HOLDING	1,341,393 196,761	1,376,586 1,671,822	1,275,093 1,708,151
RIT Capital Partners	964	36,482	30,296
•	_	41,553,404	51,634,259

	Number of shares	Average Cost	Fair Value
		\$	\$
United States (40.4%)			
Ares Management Corp.	114.606	9.609.511	14.628.271
Blackstone Group Inc.	192.805	18.200.330	23.746.251
Carlyle Group Inc.	304.338	13.379.169	12.881.338
Compass Diversified Holdings	243,232	6,063,438	6.988.986
DigitalBridge Group Inc	193,198	3,203,913	3,764,863
GČM GROSVENOR INC	3,126	35,837	31,224
Hamilton Lane Incorporated	52,903	5,239,207	5,605,258
KKR & Co. Inc., Class A	307,713	16,578,089	22,827,997
MONROE CAPITAL CORP	63,789	700,076	691,247
Puretech Health PLC	1,048,683	4,648,884	3,837,434
STAGWELL INC	376,207	3,551,967	3,593,321
STELLUS CAPITAL INVES	70,496	1,312,483	1,313,991
Stepstone Group inc.	103,253	4,497,594	3,393,621
T Rowe Price Group Inc.	106,703	19,624,186	15,834,565
TPG INC	77,160	3,212,396	2,990,890
	_	109,857,080	122,129,257
Total International Equities	_	278,992,824	289,297,554
Total Investments (99.3%)	_	289,730,864	299,752,495
Cash and Other Net Assets (0.7%)		_	2,155,629
Net Assets (100%)		-	301,908,124

^{*}Average cost of Investments as of December 31, 2022 is $\$250,\!663,\!727.$

NBI Liquid Alternatives ETF

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

	Note	June 30, 2023	December 31, 2022
Assets		\$	\$
Current assets Investments at fair value through profit or loss (FVTPL) Cash Margin deposited on futures contracts Receivable on futures contracts Dividends receivable	5	11,174 372,109 18,680 6,088 1,010	7,886 313,829 10,617 3,185 515
Total assets		409,061	336,032
Liabilities			
Current liabilities Payable on futures contracts Distributions payable Accrued expenses		4,374 - 227	527 3,157 202
Total liabilities		4,601	3,886
Net assets attributable to holders of redeemable units	2	404,460	332,146
Net assets attributable to holders of redeemable units per unit	2	23.65	23.64

Approved on behalf of the Board of Directors of National Bank Investments Inc.

Joe Nakhle

Joe Nakhle Director

The Giang Diep

Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited)

(in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
Income	2		
Interest income for distribution purposes Dividends income Net income on derivatives Other income Changes in fair value		167 8,009 - 30	525 - 12,404 94
Net realized gains (losses) on sale of investments Net realized gains (losses) on foreign currencies Change in unrealized gains/losses on foreign currencies		(3) (237) (5)	(61) (92) (2)
Total income		7,961	12,868
Expenses	7		
Management fees Directors' fees of independent review committee Loss from derivatives Fees paid by the manager		1,314 - 6,063	567 1 - (1)
Total expenses		7,377	567
Increase (decrease) in net assets attributable to holders of redeemable units	2	584	12,301
Average redeemable units	2	16,216,160	6,879,420
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	0.04	1.79

Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units for the Periods Ended June 30 (Unaudited)

(in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
Net assets attributable to holders of redeemable units, beginning of the period		332,146	\$ 84,853
Increase (decrease) in net assets attributable to holders of redeemable units		584	12,301
Redeemable units transactions Proceeds from redeemable units issued Redemption of redeemable units	6	85,875 (14,145)	233,040 (85,425)
Total redeemable units transactions		71,730	147,615
Net increase (decrease) in net assets attributable to holders of redeemable units		72,314	159,916
Net assets attributable to holders of redeemable units, end of the period		404,460	244,769
Redeemable units transaction Redeemable units outstanding, beginning of the period Redeemable units issued Redeemable units redeemed		14,050,000 3,650,000 (600,000)	3,850,000 9,600,000 (3,475,000)
Redeemable units outstanding, end of the period		17,100,000	9,975,000

Statements Interim of Cash Flows <u>for the Periods Ended June 30 (Unaudited)</u> (in thousands Canadian dollars)

•			
	Note	2023	2022
		\$	
Cash flows from (used in) operating activities Increase (decrease) in net assets attributable to holders of redeemable units Adiustments for:	2	584	12,301
Net realized (gains) losses on sale of investments Net realized (gains) losses on foreign currencies Change in unrealized gains/losses on foreign currencies		3 237 5	61 92 2
Change in unrealized gains/losses on futures contracts Purchases of investments Proceeds from sale and maturity of investments		944 (22,197) 19,142	2,953 (300,349) 159,040
Amortization Margin deposited on futures contracts Dividends receivable		(236) (8,063) (495)	(576) (9,634)
Other assets receivable Accrued expenses		(495) - 25	(1) 78
Net cash from (used in) operating activities		(10,051)	(136,033)
Cash flows from (used in) financing activities Distributions paid to holders of redeemable units, net of	2		
reinvested distributions Proceeds from issuances of redeemable units Amounts paid on redemption of redeemable units		(3,157) 85,875 (14,145)	(4,950) 227,494 (85,425)
Net cash from (used in) financing activities		68,573	137,119
Net realized gains (losses) on foreign currencies Change in unrealized gains/losses on foreign currencies		(237) (5)	(92) (2)
Net increase (decrease) for the period Cash (bank overdraft), beginning of the period		58,522 313,829	1,086 1,381
Cash (bank overdraft), end of the period		372,109	2,373
Included in cash flows from operating activities		167	525
Dividends received, net of withholding taxes		7,514	525

Fund Specific Notes

Investment Objective and Strategies

The NBI Liquid Alternatives ETF's investment objective is to provide a positive return while maintaining low correlation to, and lower volatility than, the return of the global equity markets. The ETF will aim to achieve this investment objective regardless of prevailing market conditions or general market direction. The ETF will seek to achieve this objective by investing primarily in long and short positions on financial derivatives that provide exposure to different major global asset classes, such as government bonds, currencies, equities or commodities. The use of derivatives may introduce leverage into the ETF. Under normal market conditions, the ETF's maximum aggregate exposure to leverage will not exceed 300% of its net asset value.

The ETF uses a quantitative, rules-based strategy designed to evaluate the overall current expected return, risk and correlation of the investible universe available to the ETF. The Portfolio Manager uses computer models that analyze the available information on the current interactions between different asset classes (correlation), their current risk levels and short, medium and long-term return expectations. Following this analysis, results are aggregated to automatically propose to the Portfolio Manager long and short positions that reduce risk and correlation while aiming to maintain a positive return.

General Information

Inception Date (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Management Fees (Maximum) (Note 7)
January 15, 2019	Q	Q	% 0.60

Currency Risk (Note 5)

	June 30,	2023	December	31, 2022
		Percentage		Percentage
		of Net assets		of Net assets
		attributable		attributable
		to holders of		to holders of
	Net	redeemable	Net	redeemable
Currency	exposure	units	exposure	units
	\$	%	\$	%
American Dollar	17,967,052	4.4	1,562,294	0.5

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$898,353 (\$78,115 as at December 31, 2022).

Price Risk (Note 5)

		June 30, 2023		December 31, 2022	
The Fund's Benchmark Composition		Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
		\$	%	\$	%
FTSE Canada T Bill 91 Days Index (100%)	±	(91,610,189)	(22.7)±	7,141,148	2.2

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

	Percentage of Ne	t Assets as at
	June 30,	December 31,
Debt securities by Credit Rating	2023	2022
	<u></u> %	%
Investment Grade - AAA	2.8	2.4

If applicable, the counterparties to futures and OTC had a rating of at least A-1 or A.

This fund has no investments in other mutual funds or exchange traded funds.

Credit ratings are obtained from recognized rating companies.

Interest Rate Risk (Note 5)

	June 30,	December 31,
Debt Securities by Maturity Date	2023	2022
•	<u> </u>	\$
Under one year	11,173,985	7,886,389

This fund has no investments in other mutual funds or exchange traded funds.

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$2,049.

Concentration Risk (Note 5)

	Percentage of Ne	Percentage of Net Assets as at		
	June 30,	December 31,		
Asset Mix	2023	2022		
	%	%		
Cash, Money Market and Other Net Assets	95.4	96.8		
Derivative Products	4.6	3.2		

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Money Market	-	11,173,985	-	11,173,985
Derivatives assets	6,087,918	-	-	6,087,918
Derivatives liabilities	(4,373,737)	-	-	(4,373,737)
Total derivatives instruments	1,714,181			1,714,181

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Money Market	-	7,886,389	-	7,886,389
Derivatives assets	3,185,627	-	-	3,185,627
Derivatives liabilities	(527,135)	-	-	(527,135)
Total derivatives instruments	2,658,492			2,658,492

During the year ended December 31, 2022, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

Brokerage Commissions and Soft Dollars (Note 7)

(in thousands Canadian dollars)

	June 30,	June 30,
	2023	2022
		\$
Total Commissions	240	107

Positions Held by Related Parties (Note 7)

As at	Units _	%
June 30, 2023	751,672	4
December 31, 2022	760,003	5

Leverage (Note 8)

Leverage occurs when the fund borrows money or securities, or uses derivatives, to generate investment exposure that would otherwise not be possible. The fund's leverage is measured by calculating its aggregate exposure through the sum of the following: (i) the market value of short holdings; (ii) the amount of cash borrowed for investment purposes; and (iii) the notional value of the fund's derivatives positions, excluding any derivatives used for hedging purposes

During the period ended June 30, 2023, the fund's aggregate exposure ranged from 62% to 118% of the fund's NAV. The low end occurred in May and the high end of the range was reached in January. The sources of leverage were futures.

Schedule of Investments as at June 30, 2023

(in Canadian dollars, except Par value in local functional currency)

	Par Value	Average Cost	Fair Value
		\$	\$
Money Market (2.8%) Canadian T-Bills (2.8%) Government of Canada			
0.05%, due July 20, 2023	11,173,985	11,173,985	11,173,985
Total Investments (2.8%)		11,173,985	11,173,985
Margin Deposited on Futures Contracts (4.6%)			18,680,428
Cash and Other Net Assets (92.6%)			374,605,583
Net Assets (100%)			404,459,996

^{*}Average cost of Investments as of December 31, 2022 is \$7,886,389.

Schedule of Investments as at June 30, 2023

(in Canadian dollars, except Par value in local functional currency)

Futures						
		Number	Maturity	Unitary	Current	Receivable
Currency Futures (4.0%)	Position	of Futures	Date	Cost	Value (1)	Amount CAD
Foreign Exchange GBP/USD	Long	215	September 2023	1.253 USD	22,801,895	307,195
Foreign Exchange CAD/USD	Short	104	September 2023	0.756 USD	(10,424,169)	(10,076)
Foreign Exchange JPY/USD	Short	226	September 2023	71.519 USD	(26,361,851)	521,603
Foreign Exchange AUD/USD	Short	87	September 2023	0.662 USD	(7,699,781)	(64,136)
					(21,683,906)	754,586
Interest Rate Futures (3.7%)						
United States (3.7%)						
SOFR 3-month Rate	Short	138	September 2023	0.948 USD	(43,527,155)	7,145
US 2-year Treasury Note	Short	234	September 2023	1.022 USD	(63,303,564)	301,147
US 10-year Treasury Note	Short	126	September 2023	1.131 USD	(18,764,078)	140,014
US 5-year Treasury Note	Short	230	September 2023	1.079 USD	(32,638,498)	231,175
US Long Bond	Short	56	September 2023	1.271 USD	(9,476,879)	12,420
					(167,710,174)	691,901
Commodity Futures (0.0%)						
Silver	Long	21	September 2023	23.019 USD	3.182.234	139
Brent Crude Oil	Short	138	September 2023	75.508 USD	(13,750,681)	17.917
NYMEX Crude Oil	Short	169	June 2023	69.065 USD	(15,865,233)	(352,595)
Gold 100 oz	Long	111	August 2023	1.955.624 USD	28,762,399	(385,621)
Copper	Long	248	September 2023	3.832 USD	30,778,012	(597,230)
Heating oil	Short	25	July 2023	2.395 USD	(3,405,964)	(73,444)
Gasoline	Short	30	July 2023	2.497 USD	(4,249,639)	(79,787)
Wheat	Short	187	September 2023	7.485 USD	8,006,167	(1,207,603)
Corn	Long	173	September 2023	6.236 USD	5,553,535	(1,547,681)
Soybean oil	Long	563	August 2023	0.534 USD	27,434,298	3,716,955
Soybean meal	Short	164	August 2023	412.819 USD	(8,968,527)	(23,488)
Soybean	Long	149	August 2023	14.452 USD	14,143,366	(32,076)
Natural Gas	Long	488	July 2023	2.669 USD	18,081,091	832,208
					89,701,058	267,694
Total Futures (9.1%)					(99,693,022)	1,714,181
Assets Placed in Collateral (90.9%)						16,966,247
Margin Deposited on Futures Contracts (100 %)						18,680,428

⁽¹⁾ Current value represents the portfolio's exposure to particular market fluctuations resulting from investments in futures.

Notes to Financial Statements

NOTE 1: GENERAL INFORMATION

NBI ETFs are exchange-traded funds set up as trusts regulated by Ontario legislation. Natcan Trust Company is the trustee for NBI ETFs and National Bank Investments Inc. is the manager of the NBI ETFs (hereinafter the "Manager" or "NBI"). Natcan Trust Company and National Bank Investments Inc. are subsidiaries of National Bank of Canada (hereinafter "NBC").

The headquarters, which is also the principal place of business of the NBI ETFs, is located at 1155 Metcalfe Street, 5th floor, Montreal, Quebec, H₃B ₄S₉, Canada.

NBI ETFs are listed on the Toronto Stock Exchange ("TSX") and were created on the dates indicated below.

ETF name	Stock symbol	Inception date	Commencement date
NBI Sustainable Canadian Short Term Bond ETF	NSSB	January 20, 2022	February 10, 2022
NBI Sustainable Canadian Bond ETF	NSCB	January 23, 2020	March 4, 2020
NBI Sustainable Canadian Corporate Bond ETF	NSCC	January 28, 2021	February 11, 2021
NBI High Yield Bond ETF	NHYB	January 23, 2020	March 4, 2020
NBI Unconstrained Fixed Income ETF	NUBF	September 12, 2019	October 18, 2019
NBI Active Canadian Preferred Shares ETF	NPRF	January 15, 2019	February 8, 2019
NBI Canadian Dividend Income ETF	NDIV	January 28, 2021	February 11, 2021
NBI Canadian Family Business ETF	NFAM	January 15, 2019	February 8, 2019
NBI Sustainable Canadian Equity ETF	NSCE	January 23, 2020	March 4, 2020
NBI Active U.S. Equity ETF	NUSA	January 28, 2021	February 11, 2021
NBI Active International Equity ETF	NINT	January 28, 2021	February 11, 2021
NBI Global Real Assets Income ETF	NREA	January 15, 2019	February 8, 2019
NBI Sustainable Global Equity ETF	NSGE	January 23, 2020	March 4, 2020
NBI Global Private Equity ETF	NGPE	January 23, 2020	March 4, 2020
NBI Liquid Alternatives ETF	NALT	January 15, 2019	February 8, 2019

More in-depth information on the primary activities is presented in the "Notes to Financial Statements – Specific Information" section regarding each NBI ETF.

The Manager has retained the services of National Bank Trust Inc., an NBC subsidiary, to serve as portfolio manager for the NBI ETFs. The portfolio manager has appointed a portfolio sub-advisor to provide investment management services to all NBI ETFs except the NBI Canadian Family Business ETF, NBI Global Private Equity ETF and NBI Liquid Alternatives ETF.

The Statements of Financial Position and related notes of each of the NBI ETFs are presented as at June 30, 2023 and December 31, 2022 (as applicable).

The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units, Statements of Cash Flows and related notes are presented for the period ended June 30, 2023 and June 30, 2022, except for ETFs established during either period, in which case the information provided relates to the period from the commencement date to June 30, 2023, and June 30, 2022 as applicable.

These financial statements were approved and authorized for issue on August 9, 2023 by the Board of Directors of NBI.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PRESENTATION

2.1 Basis of presentation

The unaudited financial statements of the NBI ETFs were prepared in accordance with International Financial Reporting Standards ("IFRS") and International Accounting Standard IAS ("IAS") 34 – Interim Financial Reporting.

2.2. Financial instruments

2.2.1 Classification

The NBI ETFs classify their financial instruments in the following categories in accordance with IFRS 9 – Financial Instruments ("IFRS 9").

2.2.1.1 Financial assets and liabilities at FVTPL

Given that the investments in NBI ETFs are measured on a fair value basis according to the investment strategy defined in their prospectus, these investments and derivative financial instruments are classified in this category when they are initially recognized.

Derivative financial instruments are financial contracts that derive their value from changes in the underlying interest rates, foreign exchange rates, or other financial or commodity prices or indices. They could require a nominal amount and are settled at a future date.

In the Statements of Financial Position, financial assets and liabilities at FVTPL include the following items: "Investments", "Receivable (payable) on futures contracts", "Unrealized appreciation (depreciation) on foreign exchange contracts" and "Unrealized appreciation (depreciation) on interest rate swaps and on options".

In the Statements of Comprehensive Income, gains (losses) and income from these financial instruments are included in the following items: "Income from derivatives", "Net realized gains (losses) on foreign exchange contracts, and on interest rate swaps", "Change in unrealized gains/losses on foreign exchange contracts and on interest rate swaps", "Net realized gains (losses) on the sale of investments", "Net realized gains (losses) on foreign currencies", "Change in net unrealized appreciation/depreciation on investments" and "Change in unrealized gains/losses on foreign currencies".

2.2.1.2 Financial assets at amortized cost

The NBI ETFs have included cash, subscriptions receivable, proceeds from sale of investments receivable, dividends receivable, margin deposited on futures contracts and other assets receivable as financial assets at amortized cost which approximates fair value given their short-term nature.

Financial assets at amortized cost must be depreciated by the amount of expected credit losses. Given the very short maturity of these financial assets, the financial strength of the counterparties involved, and the history of losses incurred, the Manager believes that the risk of loss is very low. For this reason, no impairment was recorded for assets at amortized cost.

2.2.1.3 Financial liabilities at amortized cost

This category includes all financial liabilities, except those classified at fair value through profit or loss.

NBI ETFs have included bank overdraft, redeemed securities payable, accrued expenses, interest payable, dividends payable, investments payable and distributions payable as well as redeemable units outstanding of the NBI ETFs redeemed for a cash amount lower than the closing price of the units on the TSX.

2.2.2 Recording

2.2.2.1 Investment transactions

Investment transactions are accounted for on the trade date. Transaction costs, such as brokerage commissions, incurred at the time of purchase and sale of investments by NBI ETFs are recognized as "Transaction costs on purchase and sale of investments" in the Statements of Comprehensive Income.

Realized gains and losses arising from investment transactions and unrealized appreciation or depreciation on investments are determined from the cost using the average cost basis that does not take into account the amortization of premiums or discounts on fixed-income securities and debt securities, apart from zero-coupon bonds.

2.2.2.2 Recording of Income and expenses

Income and expenses are recorded using the accrual basis of accounting.

Interest income for distribution purposes

The interest income for distribution purposes presented in the Statements of Comprehensive Income is recognized as it is earned. Interest income receivable is shown separately in the Statements of Financial Position based on the debt instruments' stated rates of interest. Except for zero coupon bonds which are amortized on a straight-line basis, NBI ETFs do not amortize the premiums paid or discounts received upon the purchase of fixed-income securities.

Dividends income

Dividend income and distribution income received from investment trusts (which includes underlying funds) are recognized on the ex-dividend date and ex-distribution date, respectively. Income from foreign sources is presented before deduction of taxes withheld at source deducted by foreign countries.

Distributions

Distributions are recorded when they are declared.

Tax deductions

Withholding taxes deducted by foreign countries are recorded separately in the Statements of Comprehensive Income under "Tax deductions".

Futures contracts

To gain exposure to different financial markets, NBI ETFs can enter into futures contracts under which they are entitled to receive or required to pay a sum of money based upon increases or decreases in the value of the underlying financial instrument. These payments are either received or made daily through brokers acting as intermediaries. The futures contracts are guaranteed by cash and cash equivalents, such as money market instruments. The NBI ETFs have sufficient cash and cash equivalents to entirely cover their obligations with respect to these contracts.

The futures contracts settle daily and are reported in the Statements of Financial Position under "Receivable (payable) on futures contracts" and in the

Statements of Comprehensive Income under "Income (losses) from derivatives."

Currency forward contracts

The NBI ETFs can also enter into currency forward contracts to gain exposure to international currency markets or to reduce foreign currency risk within their portfolio. The NBI ETFs may also use derivatives to hedge the exposure of their investments denominated in foreign currencies and enter into currency hedging contracts, which involve the use of derivatives for hedging transactions by accepting a lower but more predictable return, rather than a potentially higher return that is less predictable.

Gains or losses on these forward contracts are reported in the Statements of Comprehensive Income under "Net realized gains (losses) on foreign exchange contracts." The fair value of these forward currency contracts is recorded as the difference between the fair value of the contract on the Valuation Date (the "Valuation Date" is each day on which the Toronto Stock Exchange is open for trading) and the fair value on the date the contract originated. The fair value is recognized under "Unrealized appreciation/depreciation of foreign exchange contracts" in the Statements of Financial Position.

Bond forward contracts

Bond forward contracts are valued at the gain or loss, if any, that would be realized if the position in the contracts were to be closed out on the valuation date and the resulting unrealized appreciation (depreciation) is presented under "Bond forward contracts, at fair value" in the Statements of financial position. Gains or losses arising from bond forward contracts are recorded as "Net change in unrealized appreciation (depreciation) on bond forward contracts" in the Statements of comprehensive income until the contracts close or are delivered, at which time the gains (losses) are realized and are recorded as "Net realized gain (loss) on bond forward contracts" in the Statements of comprehensive income.

Swaps

A swap agreement is a contract between two parties to regularly exchange cash flows based on specified underlying notional amounts. Interest rate swaps are contracts entered into by an NBI ETF with major brokers in which the NBI ETF receives or pays a variable interest rate in exchange for paying or receiving a fixed interest rate. The payment streams are usually offset, with the difference being paid by one party to the other. Gains or losses on these swaps are reported in the Statements of Comprehensive Income under "Change in unrealized gains / losses on interest rate swap". The fair value is recognized under "Unrealized appreciation/ depreciation on interest rate swap" in the Statements of Financial Position.

2.2.3 Measurement

2.2.3.1 Initial measurement

According to IFRS 13 - Fair Value Measurement, fair value is defined as the price that would be received on the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants at the valuation date.

Upon initial measurement, the NBI ETFs' financial instruments are measured at fair value, plus transaction costs for financial instruments measured at amortized cost.

2.2.3.2 Subsequent measurement

Financial assets and liabilities at FVTPL are measured at fair value with changes in fair value recognized in the Statement of Comprehensive Income as "Change

in unrealized appreciation (depreciation)". Refer to Note ${\bf 5}$ – Financial instruments disclosures for the valuation methods used.

The NBI ETFs' obligation regarding net assets attributable to holders of redeemable securities is recorded at the redemption value as at the date of the Statements of Financial Position.

All other financial assets and liabilities are measured at amortized cost. Given the short-term maturity of these financial instruments, their value at amortized cost approximates their fair value.

2.2.4 Derecognition

Financial assets are derecognized when the contractual rights to the cash flows from the investments have expired or when the NBI ETFs have significantly transferred the risk and financial reward of their participation (ownership). Financial liabilities are derecognized when a contractual arrangement specifies that the obligation to that liability is discharged, cancelled or expired.

The cost of investments represents the amount paid for each security and is determined on an average cost basis, and excludes commissions and other portfolio transaction costs, which are separately reported on the Statements of Comprehensive Income. Realized gains and losses are recognized based on the average cost method and included in Net realized gains (losses) on sale of investments in the Statements of Comprehensive Income for the period in which they occur.

2.3 Cash

Cash includes cash deposits with various financial institutions, Bank overdrafts, if applicable, are indicated in the Statements of Financial Position as current liabilities and as negative cash flow in the Statements of Cash Flows.

2.4 Redeemable units

The outstanding redeemable units of the NBI ETFs may be redeemed for cash less than the closing price of the Units on the TSX. This reduced redemption price results in cash flow from redemptions not being significantly 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 NBI ETFs' outstanding redeemable units are classified as financial liabilities in accordance with the requirements of IAS 32, Financial Instruments: Presentation.

2.4.1 Valuation of units

For the purposes of processing transactions for unitholders in NBI ETFs, in accordance with Regulation 81-106 respecting Investment Fund Continuous Disclosure, the net asset value of each NBI ETF is equivalent to the total market value of the NBI ETF's assets, less its liabilities. The net asset value of the units and the net asset value per unit of each NBI ETF is calculated at the valuation time each business day that the Toronto Stock Exchange is open for trading and any other day designated by the Manager. Each NBI ETF issues units on a continuous basis and there is no maximum number of units that may be issued.

Unitholders may buy or sell units of the NBI ETFs on an exchange or marketplace through registered brokers and dealers in the province or territory where the unitholder resides. Unitholders may incur customary brokerage commissions in buying or selling units. No fees are paid by a unitholder to the Manager or the NBI ETFs in connection with the buying or selling of units on the TSX or another exchange or marketplace. Unitholders may redeem units in any number for cash for a redemption price per unit of 95% of the closing price for the units on the

TSX on the effective day of the redemption, subject to a maximum redemption price of the applicable net asset value per unit, or may exchange a minimum of a prescribed number of units (and any additional multiple thereof) for cash or, with the consent of the Manager, securities and cash. Refer to the "Redemption of Units" section in the NBI ETF prospectus for more information.

Net assets attributable to holders of redeemable units refers to net assets calculated in accordance with IFRS. Net assets attributable to holders of redeemable units per unit is calculated by dividing net assets attributable to holders of redeemable units by the number of outstanding units.

Canadian Securities Administrators ("CSA") regulations allow NBI ETFs to comply with IFRS requirements in the preparation of financial statements, without changing their method of calculating the net asset value for the purpose of processing the transactions of the unitholders of the NBI ETFs. In accordance with the CSA requirements, a reconciliation between the net asset value per unit and the net assets attributable to holders of redeemable units per unit calculated under IFRS is presented in the specific notes for each NBI ETF.

2.4.2 Increase or decrease in net assets attributable to holders of redeemable units per unit

"Increase (decrease) in net assets attributable to holders of redeemable units per unit" presented in the Statements of Comprehensive Income represents the increase (decrease) in net assets attributable to holders of redeemable units for the period, divided by the average number of units outstanding during the period

2.4.3 Distributions to unitholders

The net income of each NBI ETF, is distributed to unitholders according to the period provided in the specific notes for each NBI ETF. All net income is distributed prorated to the NBI ETF units held by the holders.

In accordance with the conditions for NBI ETFs, distributions normally are paid in cash.

The following legend is used for the distribution frequency table in the specific notes for each NBI ETF:

- A: Annual
- Q: Quarterly
- M: Monthly

To the extent that an NBI ETF has not otherwise distributed a sufficient amount of its net income or net realized capital gains, a distribution will be paid to unitholders at the end of the year and that distribution will be automatically reinvested in additional units. Immediately following such reinvestment, the number of units outstanding will be consolidated so that the net asset value per unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid.

Unrealized gains and losses are included in the net assets attributable to unitholders. However, they will only be distributed to NBI ETF unitholders once the gain or loss is realized. Capital losses are not distributed to NBI ETF unitholders but are retained by the ETFs to be applied against future capital gains.

2.5 Functional currency and foreign currency translation

The NBI ETFs' purchases and redemptions are denominated in Canadian dollars. The Canadian dollar is considered the functional and presentation currency of the NBI ETFs.

The fair value of investments, derivatives, other assets and liabilities denominated in foreign currencies is translated into the functional currency at the exchange rate in effect as at the date of the Statements of Financial Position.

Foreign currency transactions are converted into the functional currency of the NBI ETFs using the exchange rates prevailing at the dates of the transactions (closing rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items at periodend exchange rates are recognized in the Statements of Comprehensive Income under "Change in unrealized gains/losses on foreign currencies" and "Net realized gains (losses) on foreign currencies."

2.6 Taxes

Under the *Income Tax Act* (Canada) and the *Taxation Act* (Quebec) (hereafter, collectively, the "Tax Acts"), the NBI ETFs qualify as mutual fund trusts (see Note 8 Income Taxes), all of their net income for tax purposes and a sufficient portion of the net capital gains realized in any taxation year must be distributed to unitholders such that no income tax is payable by the NBI ETFs. Therefore, the NBI ETFs do not recognize any income tax and the tax savings linked to capital and non-capital losses have not been recorded as a deferred income tax asset in the Statements of Financial Position.

The NBI ETFs are subject to withholding taxes on investment income and capital gains in certain foreign countries. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a "Tax deduction" in the Statements of Comprehensive Income.

2.7 Participation in structured entities

A structured entity is designed in such a way that voting rights or similar rights are not the determining factor in who controls the entity; this is particularly the case when the voting rights concern only administrative tasks and the relevant activities are directed by a contractual agreement.

NBI ETFs invest in mutual funds, limited partnerships and/or exchange-traded funds managed by the Manager or by other fund managers. The NBI ETFs consider all their investments in mutual funds, limited partnerships and/or exchange-traded funds (the "underlying funds") as investments in unconsolidated structured entities, because decisions made by the underlying funds are not dependent on the voting rights or similar rights held by the NBI ETFs. The NBI ETFs do not provide and have not committed to providing any other support to these unconsolidated structured entities. The objectives of the underlying funds, whose investment strategy excludes borrowing, enable the NBI ETFs to achieve their main objectives. The underlying funds finance their operations by issuing securities that are redeemable at the option of the holder, entitling him to receive a proportionate share in the net assets of the underlying funds. The NBI ETFs hold redeemable securities of the underlying funds.

Asset-backed securities and mortgage-backed securities are also considered unconsolidated structured entities. Asset-backed securities result from the consolidation of assets such as auto loans, credit card receivables and student loans. A right on future cash inflow (interest and principal) is then sold in the form of a debt or an equity security, which can be held by the NBI ETFs.

Therefore, the NBI ETFs, as investment entities, account for their investments in unconsolidated structured entities at fairvalue. The change in fair value of these investments is presented in the Statements of Comprehensive Income under "Change in net unrealized appreciation/depreciation on investments."

If applicable, the specific notes for each NBI ETF present the fair value exposure of investments in structured entities.

2.8 Offsetting financial assets and financial liabilities

Financial instruments are recognized on a net or gross basis in the Statements of Financial Position based on the intention or legal obligation to offset opposite positions on instruments held with the same counterparties. Amounts offset in the Statements of Financial Position arise from transactions where the NBI ETFs have a legally enforceable right to offset and intend to settle the positions on a net basis. Amounts not offset in the Statements of Financial Position arise from transactions where a master netting arrangement is in place with a right to offset only in the event of default, insolvency or bankruptcy, or where the NBI ETFs have no intention of settling on a net basis.

As at at June 30, 2023, no financial instruments are offset in the Statements of Financial Position.

NOTE 3: ACCOUNTING ESTIMATES AND CRITICAL JUDGMENTS

When preparing the financial statements, the Manager of the NBI ETFs undertakes several judgments through the application of the accounting policies of the NBI ETFs.

3.1 Significant judgments

The following is a discussion of the significant judgments management must make in applying the NBI ETFs' accounting policies, which have the most significant impact on the financial statements.

3.1.1 Functional currency

The Manager considers the Canadian dollar to be the functional currency in which the NBI ETFs operate, because it is the currency which, in their opinion, most faithfully represents the economic effects of the transactions, events and conditions of the NBI ETFs. Moreover, the Canadian dollar is the currency in which the NBI ETFs assess their performance. NBI ETFs issue and redeem their securities in Canadian dollars. The financial statements are presented in Canadian dollars, which is the NBI ETFs' functional and presentation currency.

3.1.2 Units classification

It has been determined that the NBI ETFs meet the definition of an investment entity in accordance with IFRS 10: Consolidated Financial Statements and, accordingly, investments are valued at FVTPL. An investment entity is an entity that: obtains funds from one or more investors for the purpose of providing those investors with investment management services; declares to its investors that its purpose is to invest funds for the sole purpose of realizing returns in the form of capital gains and/or investment income; and evaluates and assesses the performance of almost all of its investments on the basis of fair value. The most important judgment in determining that the NBI ETFs meet the definition above is that fair value is used as the main measure to assess the performance of almost all the NBI ETFs' investments.

3.2 Estimation uncertainties

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

3.2.1 Fair value of financial instruments

As described in Note 5 – Financial instruments disclosures, the Manager has taken a position when the closing price does not fall within that day's bid-ask spread. Under IFRS, the Manager must determine the traded price by considering the character that is most representative of fair value based on the

specific facts and circumstances. The Manager has taken the position that when such a situation arises investments are measured at the bid price.

Furthermore, the Manager exercises its judgment in selecting the appropriate valuation technique for financial instruments that are not listed on an active market. The valuation techniques used are those that are currently applied by market participants. For derivative financial instruments, the assumptions are based on the market price adjusted with respect to the instrument's specific characteristics.

NOTE 4: CHANGES IN ACCOUNTING STANDARDS THAT ARE NOT YET IN EFFECT

At the date of authorization of these financial statements, no new standards or amendments or interpretations of existing standards that have a material impact on these financial statements have been issued by the International Accounting Standards Board (hereafter, "IASB").

NOTE 5: FINANCIAL INSTRUMENT DISCLOSURES

5.1 Financial risks

Investment activities of the NBI ETFs expose them to some financial risks. The main types of risk to which the NBI ETFs are exposed are credit risk, liquidity risk, market risk (which includes currency risk, interest rate risk and other price risk) and concentration risk. The Manager seeks to maximize returns for any given level of risk while minimizing these risks by entrusting the portfolio management of the NBI ETFs to seasoned portfolio managers. These managers oversee day-to- day management according to the progress of each NBI ETF's investments and market events as well as diversify the investment portfolio within the constraints of the investment objective of each NBI ETF.

The portfolio managers use a rigorous fundamental approach to select and manage the investments, which is an intensive and continuous process of research regarding investment opportunities in a wide range of instruments of various issuers. The Manager determines when the NBI ETFs' portfolio securities are to be exchanged for those of other issuers or those with other maturities to improve performance of the NBI ETFs' portfolio and/or limit risk.

Tables quantifying the various financial risks are presented in the specific notes for each of the NBI ETFs having a high-risk exposure at the end of the period. These sensitivity analyses may differ from actual results and the differences could be significant.

5.2 Credit risk

Credit risk is the risk that a commitment with an NBI ETF will not be upheld by the counterparty to a financial instrument. The NBI ETFs' credit risk is derived primarily from debt securities and derivative instruments held, if applicable.

The fair value of investments represents the maximum credit risk as at the end of the period. The fair value of a financial instrument reflects the creditworthiness and the credit rating of the issuer.

The NBI ETFs' policy with respect to credit risk management is to invest in financial assets whose credit rating is established by recognized credit rating agencies. Credit risk is reduced by choosing reputable financial asset issuers that have previously been subject to a rigorous credit assessment.

Furthermore, the investment policy of some NBI ETFs allows the portfolio manager, at his discretion, to review and adjust the target weightings of the underlying funds, as well as to add, change or delete an underlying fund. In selecting an underlying fund to invest in, the portfolio manager will consider the

degree of exposure to the asset class provided by the underlying fund as well as the credit risk attached to its debt securities.

Portfolio securities transactions are settled upon delivery by the brokers. The risk of default is considered low because the delivery of securities is made once the broker has received payment. The transaction fails when one of the parties fails to honor its commitments.

The credit risk relating to cash flow transactions and derivative financial instruments transactions, if applicable, is mitigated by transactions with counterparties that are regulated entities subject to prudential supervision, or that were given a high credit rating by international credit rating agencies.

Where applicable, the NBI ETFs reduce settlement risk on derivative financial instruments by using a clearing house that enables transactions to be settled upon delivery in exchange for payment.

The NBI ETFs are exposed to deposit credit risk. If the security custodian becomes insolvent, the NBI ETFs may encounter a delay in accessing their assets.

The NBI ETFs' investment policy governs the maximum composition and level of risk in which the portfolio manager will work. In addition, it is the portfolio manager's responsibility to ensure that he invests in securities compliant with the credit rating standards for each NBI ETF, according to its management mandate. A table showing the distribution of securities according to their credit rating is presented in the specific notes for each of the NBI ETFs whose exposure to credit risk is significant at the end of the period.

5.3 Liquidity risk

Liquidity risk is defined as the risk that an NBI ETF will have difficulty meeting its obligations or commitments within a reasonable delay. Security holders of the NBI ETFs may redeem their securities on any valuation day. The NBI ETFs may not purchase an illiquid asset if, because of such an acquisition, more than 10% of their net asset value would consist of illiquid assets and may have no more than 15% of their net asset value invested in illiquid assets for 90 days or more.

Since the NBI ETFs invest in active markets, they can dispose of their assets quickly. The NBI ETFs may invest in derivatives, debt securities and unlisted equity securities that are not traded on an active market.

As a result, the NBI ETFs may not be able to quickly liquidate their investments in these instruments at amounts which approximate their fair values or be able to respond to specific events such as deterioration in the creditworthiness of any particular issuer. In accordance with the NBI ETFs' policy, the Manager monitors the liquidity position on a quarterly basis. To manage this risk, the counterparty is carried out with reputable financial institutions. The NBI ETFs maintain a cash flow and short-term investment level that the Manager deems sufficient to maintain the required liquidities.

5.4 Market risk

The NBI ETFs' investments are subject to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The market risk can be broken down into the following three risk components: currency risk, interest rate risk and price risk.

5.4.1 Currency risk

The NBI ETFs invest in financial instruments denominated in currencies other than their functional currency. These investments result in currency risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Investments traded in foreign markets are also exposed to currency risk since their value is converted into the functional currency of the NBI ETFs to determine their fair value. As

necessary, the NBI ETFs may use foreign exchange forward contracts to reduce their exposure to foreign currency risk.

The NBI ETFs' investment policy governs the maximum permitted exposure in securities of foreign issuers and the level of risk in which the portfolio manager will have to operate. This policy provides, where applicable, the possibility to invest in derivatives to manage the risks to which the investment portfolio is exposed, such as foreign exchange contracts. The portfolio manager is responsible for making such investment decisions, based on market conditions within the limits of its management mandate and while upholding the investment objective of the NBI ETFs.

If an NBI ETF holds underlying funds and these underlying funds invest in financial instruments denominated in currencies other than the functional currency, these investments result in indirect exposure to currency risk.

A table quantifying the currency risk is presented in the specific notes for each of the NBI ETFs having a significant exposure to foreign currencies at the end of the period. The data in the table includes, where applicable, derivative financial instruments.

5.4.2 Interest rate risk

Changes in market interest rates expose interest-bearing securities, including preferred shares, to interest rate risk. NBI ETFs that hold interest-bearing securities are exposed to this risk since changes in prevailing market interest rates affect the value of interest-bearing securities. As a general rule, the value of interest-bearing financial instruments increases when interest rates go down and vice versa. The NBI ETFs' policy requires the portfolio manager to manage this risk by calculating and monitoring the average effective duration of the portfolio containing these securities. A table quantifying the interest rate risk is presented in the specific notes for each of the NBI ETFs whose interest rate risk exposure is significant at the end of the period. The percentage retained by management for the sensitivity analysis reflects, in particular, interest rate changes, economic conditions and the market.

5.4.3 Other price risk

Price risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices caused by factors specific to a security, its issuer or any other factor affecting a market or a segment of the market (other than those arising from currency risk and interest rate risk).

The NBI ETFs are exposed to price risk since all their investments, are exposed to the volatility of market factors and capital loss risk. In particular, they are exposed to price risk associated with the ongoing Covid-19 pandemic, which could result in higher volatility than in normal times. The maximum risk resulting from financial instruments is equivalent to their fair value, except for certain options and futures contracts for which the loss may be unlimited. The NBI ETFs' policy is to manage price risk through diversification and selection of investments within specified limits established by the investment guidelines set out in the NBI ETF prospectus.

A table quantifying the price risk is presented in the specific notes for each of the NBI ETFs having a significant exposure to this risk at the end of the period.

5.5 Concentration risk

Concentration risk arises from the net exposure of financial instruments to the same investment category, notably based on a region, a type of asset, industry or market segment. Financial instruments of the same category have similar characteristics and are affected similarly by changes in economic or other conditions. Exposure to this risk is managed by diversifying the investments of the NBI ETFs using their investment policy as disclosed in the Prospectus.

Compliance with this policy allows the management of concentration risk related to exposure to an issuer or group of issuers with common characteristics.

A table quantifying the concentration risk is presented in the specific notes for each of the NBI ETFs according to the type of concentration that the Manager has determined to be relevant.

5.6 Fair value measurement

The NBI ETFs measure fair value using the following hierarchy that reflects the inputs used in making the valuations. For the purposes of presenting information about financial instruments, these must be classified according to a fair value valuation hierarchy. This three-level hierarchy is established according to the transparency of data considered in assessing the fair value of assets and liabilities and is presented below:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the NBI ETFs can access on the valuation date
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Unobservable inputs relating to the asset or liability. This category includes all instruments for which the valuation technique includes inputs not based on observable data and unobservable inputs that have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments, but for which significant unobservable adjustments or assumptions are required to account for differences between instruments. This category also includes illiquid securities (are considered as such when no transaction has been recorded for such securities for more than 10 days), insolvent securities, delisted securities or securities suspended for more than one year and private investments as well.

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is ranked at the lowest level of the hierarchy for which a significant input has been considered in measuring fair value. When, at the financial position date, the observable inputs used for a financial instrument are different from those used at the opening date, it is the policy of the NBI ETFs to establish that on the date of the event or change in circumstances, a transfer between levels of the fair value hierarchy is deemed to have occurred.

A table showing the breakdown of securities according to their level at the end of the period along with a sensitivity analysis of each of the NBI ETFs with Level 3 financial instruments, as applicable, are presented in the specific notes for each NBI ETF.

5.6.1 Active Markets

The fair value of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or broker price quotations:

- Common shares, preferred shares and exchange-traded funds are valued at the closing price at the valuation date when that price is within bid-ask spread. When the last quoted price does not fall within the bid-ask spread, the investments are measured at the bid price.
- Bonds, mortgage-backed securities, loans, debentures and stock options are valued at the closing price quoted by major dealers in such securities.
- Money market securities, if any, are held at amortized cost which approximates fair value.

- Forward currency contracts are valued based on the difference between the contracted rate and the current market rate for the foreign currency at the valuation date.
- Forward contracts and swaps are valued at the gain or loss that would result from the contract close-out at the valuation date.
- Futures contracts entered into by the NBI ETFs are financial agreements to purchase or sell a financial instrument at a contracted price at a specified future date. However, the NBI ETFs do not intend to purchase or sell the financial instrument on the settlement date; rather, they intend to close out each futures contract prior to settlement by entering into equal, but offsetting, futures contracts. Traded futures contracts are valued at the closing price whereas other futures contracts are valued at the gain or loss that would result from closing the position at the valuation date.
- Options are valued at the settlement price determined by the relevant exchange.

5.6.2 Valuation techniques

For all other financial instruments, the NBI ETFs determine fair value using the valuation techniques described below, if applicable.

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which observable quoted prices exist and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premiums used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the valuation date.

The NBI ETFs use widely recognized valuation models to determine the fair value of common and simple financial instruments, such as interest rate and currency swaps that use only observable market data and require little management judgment and estimation by the Manager. Observable inputs are usually available in the market for listed debt and equity securities, exchange-traded derivatives and simple OTC derivatives such as interest rate swaps. The availability of observable inputs in the market reduces the need for the Manager's judgment and estimation and reduces the uncertainty associated with the determination of fair value. The availability of these inputs varies depending on the type of securities and markets and is subject to changes based on specific events and general financial market conditions.

For more complex instruments, the NBI ETFs use customized valuation models, which are usually developed from recognized valuation models. Some or all the significant inputs in these models may not be observable in the market and are derived from quoted prices or rates or estimated based on assumptions. Valuation models that employ significant unobservable inputs require a higher degree of judgment and estimation by the Manager in determining fair value. The Manager must make judgments and estimates in the selection of the appropriate valuation model to be used, the determination of expected future cash flows on the financial instrument being valued, the determination of the probability of counterparty default and prepayments and the selection of appropriate discount rates.

Fair value estimates obtained from models are adjusted for all other factors, such as liquidity risk or model uncertainties, to the extent that the NBI ETFs believe that a third-party market participant would take them into account in pricing a transaction. Fair value reflects the credit risk of the instrument and includes adjustments to consider the credit risk of the NBI ETFs and the counterparty, if applicable. Insolvent securities, delisted securities or securities suspended for more than one year are listed at zero.

Model inputs and values are calibrated against historical data and published forecasts and, when possible, against current or recent observed transactions and broker quotes.

The NBI ETFs have a control framework established with respect to the measurement of fair value. This framework includes a portfolio valuation function. The latter assumes overall responsibility for fair value measurements. The following specific controls are in place:

- Verification of observable quoted price inputs
- Re-execution of model valuations
- A review and approval process for new models and changes to such models
- Analysis and investigation of significant daily valuation movements; and
- Review of unobservable inputs and valuation adjustments.

When third party information, such as broker quotes or pricing services, is used to measure fair value, the portfolio valuation function assesses and documents the evidence obtained from third parties to support the conclusion that such valuations meet the requirements of IFRS. This includes:

- Verifying that the broker or pricing services are approved by the NBI ETFs for use in pricing the relevant type of financial instrument
- Understanding how the fair value has been arrived at and the extent to which it represents actual market transactions; and
- If a number of quotes for the same financial instrument have been obtained, then how fair value has been determined using those quotes.

NOTE 6: REDEEMABLE UNITS

Each NBI ETF is authorized to issue an unlimited number of redeemable and assignable units.

6.1 Redemption of Units in any Number for Cash

On any trading day, unitholders may redeem units of any NBI ETF in any number for cash at a redemption price per unit equal to 95% of the closing price for the units on the TSX on the effective day of the redemption, subject to a maximum redemption price of the applicable net asset value per unit. Because unitholders will generally be able to sell units at the market price on the TSX or another exchange or marketplace through a registered broker or dealer subject only to customary brokerage commissions, unitholders are advised to consult their brokers, dealers or investment advisors before redeeming their units for cash.

For such cash redemption to be effective on a trading day, a cash redemption request in the form prescribed by the Manager from time to time must be delivered through a CDS participant by 9:00 a.m. (Toronto time) on that day to the applicable NBI ETF at its head office or as the Manager may otherwise direct.

If a cash redemption request is received after 9:00 a.m. (Toronto time) on a trading day, the cash redemption request will be effective only on the next trading day. Payment of the redemption price will be made by no later than the second business day after the effective day of the redemption. The cash redemption request forms may be obtained from the Manager.

A unitholder that exercises this cash redemption right during the period that is one trading day before a distribution record date until that distribution record date will be entitled to receive the applicable distribution in respect of those units.

In connection with the redemption of units, an NBI ETF will generally dispose of securities or other assets in order to fund the required redemption proceeds. Subject to limits imposed by the ATR Rule, capital gains of an NBI ETF may be allocated to a unitholder as part of the price paid to the unitholder on the redemption of units. The remaining portion of the redemption price will be proceeds of redemption.

The Manager reserves the right to cause an NBI ETF to redeem the units held by a unitholder at a price equal to the net asset value per unit on the effective date of such redemption if the Manager believes it is in the best interests of the NBI ETF to do so.

6.2 Exchange of Prescribed Number of Units

On any trading day, unitholders (other than unitholders of the NBI Liquid Alternatives ETF) may exchange a minimum of a prescribed number of units (and any additional multiple thereof) for baskets of securities and cash or, with the consent of the Manager, cash or in the case of the NBI Liquid Alternatives ETF, cash or, with the consent of the Manager, basket of securities and cash. To effect an exchange of units, a unitholder must submit an exchange request in the form prescribed by the Manager from time to time to the NBI ETF (except for the NBI Liquid Alternatives ETF) at its head office or as the Manager may otherwise direct by the applicable cut-off time on a trading day. The exchange price will be equal to the aggregate net asset value per unit of the prescribed number of units on the effective day of the exchange request, payable by delivery of baskets of securities (constituted prior to the receipt of the exchange request) and cash or, with the consent of the Manager, cash or, in the case of the NBI Liquid Alternatives ETF, payable by delivery of cash or, with the consent of the Manager, basket of securities (constituted prior to the receipt of the exchange request) and cash. At the time of the exchange, the Manager may, at its discretion, require the unitholder to pay or reimburse the NBI Liquid Alternatives ETF for the trading expenses incurred or expected to be incurred by the it in connection with the sale by the NBI Liquid Alternatives ETF of securities in order to obtain the necessary cash to fund the exchange price. On an exchange, the applicable units will be redeemed.

If an exchange request is not received by the applicable cut-off time on a trading day, subject to the discretion of the Manager, the exchange request will be deemed to be received only on the next trading day. Settlement of exchanges for all NBI ETFs (except for the NBI Liquid Alternatives ETF) for baskets of securities and cash or only cash, or for the NBI Liquid Alternatives ETF, cash only or basket of securities and cash, as the case may be, will be made by no later than the second business day after the effective day of the exchange request.

The Manager will make available to the designated broker and the dealers information as to the prescribed number of units and any basket of securities for each NBI ETF for each trading day. The Manager may, at its discretion, increase or decrease the prescribed number of units from time to time.

A unitholder who exchanges or redeems units during the period that is one trading day before a distribution record date until that distribution record date will be entitled to receive the applicable distribution in respect of those units.

If securities held in the portfolio of an NBI ETF are cease traded at any time by order of a securities regulatory authority or other relevant regulator or stock exchange, the delivery of such securities to a unitholder on an exchange may be postponed until such time as the transfer of the securities is permitted by law.

6.3 Characterization of Redemption or Exchange Amount

Subject to the limits imposed by the ATR Rule, the exchange or redemption price paid to a unitholder may include capital gains realized by the NBI ETF. The remaining portion of the exchange or redemption price will be proceeds of disposition.

6.4 Units

The number of outstanding units and the number of units issued, reinvested and redeemed for the period ended are presented after the Statements of changes in Net Assets Attributable to Holders of Redeemable Units of each NBI

NOTE 7: TRANSACTIONS WITH RELATED PARTIES

Transactions that are considered to be related-party transactions for the NBI ETFs are presented in the specific notes for each of the NBI ETFs to which the situation applies.

7.1 Manager

NBI (the "Manager") is the manager and promoter of the NBI ETFs. Accordingly, it is entitled to receive, in exchange for the services that it provides to the NBI ETFs, management fees paid to it by the fund (see "Management Fees" below).

From time to time, the Manager may, on behalf of the NBI ETF, carry out transactions or sign agreements to involve certain persons or companies related to it, to the extent that these transactions or agreements are, in its opinion, in the interest of the NBI ETF. The description of the transactions or agreements between the NBI ETF and a related party is provided in this section.

Members of the Manager's group may earn fees or spreads in connection with services provided to, or transactions with, an NBI ETF, including in connection with brokerage and derivatives transactions.

7.2 Trustee

Natcan Trust Company serves as trustee for the NBI ETFs and has retained the services of the Manager as investment fund manager. The Manager has retained the services of National Bank Trust as portfolio manager.

7.3 Designated Broker

The Manager has signed an agreement with National Bank Financial Inc. ("NBF"), a company affiliated with NBI, under which NBF will serve as a designated broker for the NBI ETFs. The designated broker agreement signed with NBF is in keeping with market conditions.

7.4 License Provider (applicable only for the NBI Canadian Family Business ETF)

The Manager has signed a license agreement with NBC, a member of the manager's group. Under the terms of the license agreement and subject to the conditions thereof, the Manager is authorized to use the NBC Canadian Family Index for the activities of the NBI Canadian Family Business ETF.

7.5 Approvals and recommendations of the independent review committee (if applicable)

The NBI ETF has followed the standing instructions of its independent review committee with respect to one or more of the following related party transactions: a) purchasing or selling government or other debt securities on the secondary market from related dealers that are main brokers in the Canadian debt securities market; b) purchasing on the secondary market securities of a related issuer that are not traded on an exchange; c) purchasing on the primary market non-exchange-related issuer debt securities having maturities of 365 days or more, other than asset-backed commercial paper.

The Manager has implemented policies and procedures to ensure that the conditions that apply to each of the transactions identified above are met. The applicable standing instructions require that these transactions be carried out in accordance with the Manager's policies. Notably, these instructions require that investment decisions pertaining to such related-party transactions must be made free from any influence from an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager.

Moreover, investment decisions must represent the business judgment of the portfolio manager, uninfluenced by considerations other than the interests of the NBI ETF, and must achieve a fair and reasonable result for the NBI ETF.

7.6 Management fees

Each NBI ETF pays the manager management fees based on the annual rate indicated in the following table, as a function of their average daily net asset value of the applicable NBI ETF. These management fees, plus applicable taxes, including GST/HST, accumulate every day and are payable monthly. Management fees are payable to the Manager in exchange for services provided to each NBI ETF in its capacity as Manager, notably management of the day-to-day activities and business of the NBI ETFs, which includes the following tasks:

- · Calculating the net asset value
- Determining the amount and frequency of distributions to be paid by NBI ETFs
- Authorizing payment of operating expenses incurred on behalf of the NBI ETFs
- · Drafting investment policies
- Making sure that the portfolio manager complies with the conditions of the investment policies
- Making sure that financial statements and other reports are sent to unitholders Management fees are also used for the following:
- negotiation and management of the contractual agreements with third-party service providers including the trustee, the designated broker, the custodian, the registrar and transfer agent, the fund administrator and the portfolio manager
- The portfolio manager's fees
- The fees for the services of the trustee, the custodian, the registrar and transfer agent, the fund administrator and other service providers
- Maintaining accounting records and producing financial statements (and other financial information documents)

The maximum annual management fees for the NBI ETFs are presented in the specific notes for each NBI ETF.

Management fees are incurred in the normal course of business and have been recorded at the amount stipulated on the prospectus.

Management fees presented in the Statements of Comprehensive Income and the related accrued expenses in the Statements of Financial Position were incurred with the Manager of the NBI ETFs.

The Manager may, from time to time at its discretion, waive a portion of the management fees charged to the NBI ETFs.

NBI ETF	Management fee (annual rate)
NBI Sustainable Canadian Short Term Bond ETF	0,25 %
NBI Sustainable Canadian Bond ETF	0.55%
NBI Sustainable Canadian Corporate Bond ETF	0.55%
NBI High Yield Bond ETF	0.60 %
NBI Unconstrained Fixed Income ETF	0.75%
NBI Active Canadian Preferred Shares ETF	0.50%
NBI Canadian Dividend Income ETF	0.55%
NBI Canadian Family Business ETF	0.35%
NBI Sustainable Canadian Equity ETF	0.60%
NBI Active U.S. Equity ETF	0.55%
NBI Active International Equity ETF	0.60%
NBI Global Real Assets Income ETF	0.80%
NBI Sustainable Global Equity ETF	0.65%
NBI Global Private Equity ETF	0.55%
NBI Liquid Alternatives ETF	0.60%

To achieve effective and competitive management fees, the Manager may agree to charge a reduced management fee as compared to the management fee it would otherwise receive from the NBI ETFs with respect to investments in the NBI ETFs by certain unitholders. In such cases, the Manager will reduce the management fee charged to an NBI ETF or will reduce the amount charged to an NBI ETF for certain expenses and such NBI ETF will pay an amount equivalent to the reduction to the unitholders concerned as a special distribution (the "Management Fee Distribution"). Management Fee Distributions, paid in cash, will be paid first out of net income and net realized capital gains of the NBI ETF and then out of capital. The availability, amount and timing of Management Fee Distributions with respect to units of an NBI ETF will be determined from time to time by the Manager at its sole discretion.

7.7 Operating Expenses

Each NBI ETF is responsible for paying its operating expenses, including:

- Legal fees
- Audit fees
- Costs for the services provided to unitholders
- Fees and expenses related to the IRC (namely their compensation, travel expenses and the insurance premiums for the members)
- Initial listing and annual stock exchange fees
- Index licensing fees, (if applicable)
- CDS fees
- · Prospectus filing fees
- Bank-related fees and interest charges
- Brokerage expenses and commissions
- Fees and other costs relating to derivatives

- Costs of complying with any new governmental or regulatory requirement imposed after the creation of the NBI ETFs concerned
- Income tax, including withholding taxes (foreign or Canadian)
- · Any other applicable taxes, including GST/HST

The Manager may, from time to time, decide to reimburse to the NBI ETFs, or directly pay, certain operating expenses that are chargeable to the NBI ETFs.

7.8 Brokerage fees

Certain NBI ETFs may pay brokerage fees on portfolio transactions to brokers who are considered related parties, such as National Bank Financial and National Bank Direct Brokerage (a division of National Bank Financial Inc., an indirect wholly owned subsidiary of National Bank of Canada), corporations under common control with the Manager. These related party brokerage fees and soft dollars allocated to the NBI ETFs are presented in the specific notes for each NBI ETF, as applicable.

7.9 Positions held by related parties

As at June 30, 2023, National Bank of Canada, of which the Manager and the Trustee of the Funds are wholly-owned subsidiaries, held securities of certain NBI ETFs.

Holdings of outstanding units of the NBI ETFs by the aforementioned related parties are presented, when applicable, in the specific notes for each of the NBI ETFs.

NOTE 8: INCOME TAXES

Under the Tax Acts, the NBI ETFs are defined as mutual fund trusts. Each trust distributes all its net taxable income and enough portion of its net taxable realized capital gains to not pay income taxes. The distributed net income and net realized gains are taxable in the hands of the unitholders of the NBI ETFs in the year in which the distribution was received, pro rated to the number of units. The taxation year of the NBI ETF trusts ends on December 15.

Since all the net income and the realized gains are distributed to the unitholders of the NBI ETFs, the NBI ETFs do not have taxable income and therefore no income tax expense has been recorded in the financial statements of each of the NBI ETFs.

Under the Tax Acts, NBI ETFs may claim a capital gains refund. A mathematical formula, which considers redemptions of units during the period is used to maximize the claim to retain capital gains in the NBI ETFs and minimize income taxes payable by the NBI ETFs' unitholders.

NOTE 9 CURRENCIES

In the Schedule of Investments you will find the currencies other than Canadian dollar, which are presented using the following abbreviations:

AUD: Australian dollar	MXN: Mexican pesos
BRL: Brazilian real	MYR: Malaysian Ringgit
CHF: Swiss franc	NOK: Norwegian krone
CNY: Chinese Yuan Renminbi	NZD: New Zealand dollar
COP: Colombian peso	PHP: Philippin peso
CZK: Czech koruna	PLN: Polish Zloty
DKK: Danish krone	SEK: Swedish Krona
EUR: Euro	SGD: Singapore dollar
GBP: Pound sterling	THB: Thai Baht
HKD: Hong Kong dollar	TWD: New Taiwan dollar
IDR: Indonesian Rupiah	ZAR: South African rand
JPY: Japanese Yen	USD: US dollar
KRW: South Korean won	



