

Annual Financial Statements

For the period ended December 31, 2022

NBI Sustainable Canadian Short Term Bond ETF

Financial Statements

Statement of Financial Position

(In thousands Canadian dollars, except per unit amounts)

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

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

Joe Nakhle

Director

The Giang Diep

Director

Statement of Comprehensive Income for the Period Ended

December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2022 (331 days)
		\$
Income	2	
Interest income for distribution purposes		1,204
Changes in fair value		
Net realized gains (losses) on sale of investments		(522)
Change in net unrealized appreciation/depreciation on investments		(1,580)
Total income		(898)
Expenses	7	
Management fees		119
Directors' fees of independent review committee		2
Fees paid by the manager		(2)
Total expenses		119
Increase (decrease) in net assets attributable to holders of redeemable units	2	(1,017)
Average redeemable units	2	4,710,241
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	(0.22)

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the Period Ended December 31
(In thousands Canadian dollars, except per unit amounts)

	Note	2022 (331 days) \$
Net assets attributable to holders of redeemable units, beginning of the year		-
Increase (decrease) in net assets attributable to holders of redeemable units		(1,017)
Redeemable units transactions	6	
Proceeds from redeemable units issued		59,399
Redemption of redeemable units		(12,835)
Total redeemable units transactions		46,564
Distributions to investors	2	
Net investment income		1,071
Total distributions to investors		1,071
Net increase (decrease) in net assets attributable to holders of redeemable units		44,476
Net assets attributable to holders of redeemable units, end of the year		44,476
Redeemable units transaction		
Redeemable units issued		6,050,000
Redeemable units redeemed		(1,350,000)
Redeemable units outstanding, end of the year		4,700,000

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

Statement of Cash Flows for the Period Ended December 31

(in thousands Canadian dollars)

	Note	2022 (331 days) \$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2	(1,017)
Adjustments for:		
Net realized (gains) losses on sale of investments		522
Change in net unrealized appreciation/depreciation on investments		1,580
Purchases of investments		(68,695)
Proceeds from sale and maturity of investments		21,866
Interest receivable		(263)
Accrued expenses		11
Net cash from (used in) operating activities		(45,996)
Cash flows from (used in) financing activities	2	
Distributions paid to holders of redeemable units, net of reinvested distributions		(829)
Proceeds from issuances of redeemable units		59,399
Amounts paid on redemption of redeemable units		(12,361)
Net cash from (used in) financing activities		46,209
Net increase (decrease) for the period		213
Cash (bank overdraft), end of the period		213
Included in cash flows from operating activities		
Interest received		941

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

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	December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets
FTSE Canada Short Term Bond Index (100%)	± 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 11-month historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

Debt securities by Credit Rating	Percentage of Net Assets as at December 31, 2022
Investment Grade - AA	17.7%
Investment Grade - A	53.1%
Investment Grade - BBB	28.7%
Non-investment Grade - BB	0.2%
	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	December 31, 2022
	\$
Under one year	3,214,434
From 1 year to 3 years	18,518,395
From 3 years to 5 years	11,810,750
From 5 years to 10 years	6,424,025
More than 10 years	4,369,210
	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 \$265,400.

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at December 31, 2022
	%
Cash, Money Market and Other Net Assets	0.3
Corporate Bonds	91.1
Foreign Bonds	4.2
Municipal Bonds	4.4

Fair Value of Financial Instruments Table (Note 5)

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

During the period 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	%
December 31, 2022	1,470,251	31

Losses (Note 9)

(In thousands Canadian dollars)

	December 31, 2022
	\$
Capital Losses	478

Schedule of Investments as at December 31, 2022

(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 (99.7%)							
Municipalities and Subsidized Issuers (4.4%)							
Lower Mattagami Energy LP 3.42%, due June 20, 2024	2,000,000	2,004,910	1,957,102	TMX Group Ltd. 3.00%, due December 11, 2024	1,000,000	1,009,273	960,619
Corporations (91.1%)				Toronto-Dominion Bank 2.85%, due March 8, 2024	1,000,000	997,230	973,125
Allied Properties Real Estate Investment Trust 1.73%, due February 12, 2026	1,500,000	1,388,236	1,330,537	1.94%, due March 13, 2025	1,200,000	1,164,094	1,123,969
Bank of Montreal 1.76%, due March 10, 2026	1,900,000	1,779,363	1,723,231	1.90%, due September 11, 2028	1,600,000	1,367,596	1,361,038
Floating, due November 26, 2080	450,000	454,289	412,593	Toronto-Dominion Bank/The Floating, due October 31, 2082	250,000	250,000	248,496
Floating, due November 26, 2082	175,000	175,000	175,098	Videotron Ltée 5.63%, due June 15, 2025	100,000	105,750	98,759
Bank of Nova Scotia/The Floating, due July 27, 2082	375,000	375,000	366,521			<u>41,917,034</u>	<u>40,500,680</u>
BCI QuadReal Realty 1.06%, due March 12, 2024	1,900,000	1,831,487	1,811,292	Foreign Bonds (4.2%)			
Bell Canada 2.20%, due May 29, 2028	500,000	434,235	437,378	Bank of America Corp. Floating, due September 20, 2025	600,000	614,074	580,485
Canadian Imperial Bank of Commerce 2.00%, due April 17, 2025	2,000,000	1,917,890	1,869,782	Floating, due March 16, 2028	150,000	150,000	140,875
Choice Properties Reit 2.46%, due November 30, 2026	1,600,000	1,512,662	1,442,015	Wells Fargo & Co. 3.87%, due May 21, 2025	1,200,000	1,231,293	1,157,672
CT Real Estate Investment Trust 3.53%, due June 9, 2025	1,000,000	1,002,711	958,553			<u>1,995,367</u>	<u>1,879,032</u>
Dollarama Inc. 5.08%, due October 27, 2025	300,000	300,000	300,598	Total Bonds and Debentures		<u>45,917,311</u>	<u>44,336,814</u>
Fairfax Financial Holdings Ltd. 4.70%, due December 16, 2026	1,000,000	1,029,785	972,148	Total Investments (99.7%)		<u>45,917,311</u>	<u>44,336,814</u>
Fédération des caisses Desjardins 1.59%, due September 10, 2026	1,600,000	1,477,333	1,420,608	Cash and Other Net Assets (0.3%)			<u>138,808</u>
Floating, due August 23, 2032	1,000,000	1,000,000	973,368	Net Assets (100%)			<u>44,475,622</u>
Great-West Lifeco Inc. Floating, due December 31, 2081	600,000	565,450	450,117				
Hydro One Inc. 2.77%, due February 24, 2026	2,000,000	1,972,495	1,897,379				
iA Financial Corp Inc. Floating, due February 21, 2030	600,000	596,545	559,507				
Floating, due June 30, 2082	1,000,000	1,003,500	965,605				
Intact Financial Corp. 3.69%, due March 24, 2025	1,400,000	1,426,779	1,360,889				
Ivanhoe Cambridge II Inc. 2.30%, due December 12, 2024	1,850,000	1,824,639	1,756,121				
Loblaw Companies Ltd. 3.92%, due June 10, 2024	600,000	621,552	590,742				
Manulife Financial Corp. Floating, due May 9, 2028	1,000,000	1,012,229	992,082				
Floating, due June 19, 2082	525,000	525,000	517,209				
National Bank of Canada 1.53%, due June 15, 2026	2,075,000	1,933,183	1,853,138				
Floating, due November 16, 2082	500,000	500,000	494,885				
OMERS Finance Trust Realty Corporation 2.86%, due February 23, 2024	1,500,000	1,480,435	1,460,786				
5.38%, due November 14, 2028	150,000	150,000	154,234				
Rogers Communications Inc. 4.00%, due March 13, 2024	600,000	617,446	591,031				
3.10%, due April 15, 2025	500,000	492,875	477,514				
Royal Bank of Canada 3.30%, due September 26, 2023	900,000	907,634	888,098				
5.24%, due November 2, 2026	400,000	399,996	403,435				
2.33%, due January 28, 2027	450,000	421,252	406,468				
Floating, due November 24, 2080	800,000	793,317	738,686				
Scotiabank 2.38%, due May 1, 2023	1,750,000	1,748,790	1,734,557				
1.40%, due November 1, 2027	425,000	371,808	361,791				
Shaw Communications Inc. 3.80%, due November 2, 2023	600,000	614,912	591,779				
Sun Life Financial Inc. Floating, due August 13, 2029	1,900,000	1,858,671	1,805,543				
TELUS Corp. 3.35%, due April 1, 2024	500,000	506,592	489,356				

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

NBI Sustainable Canadian Bond ETF

Financial Statements

Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2022	December 31, 2021
		\$	\$
Assets			
Current assets			
Investments at fair value through profit or loss (FVTPL)	5	348,259	58,823
Unrealized appreciation on foreign exchange contracts		13	58
Cash		128	82
Bond forward contracts, at fair value		1,780	42
Proceeds from sale of investments receivable		-	10
Interest receivable		3,445	371
Other assets receivable		67	-
Total assets		353,692	59,386
Liabilities			
Current liabilities			
Bank overdraft		-	-
Bond forward contracts, at fair value		3,933	24
Distributions payable		1,346	156
Investments payable		-	-
Accrued expenses		191	30
Interest payable		268	8
Total liabilities		5,738	218
Net assets attributable to holders of redeemable units	2	347,954	59,168
Net assets attributable to holders of redeemable units per unit	2	21.51	24.65

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 Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2022	2021
		\$	\$
Income	2		
Interest income for distribution purposes		5,634	980
Dividends income		12	1
Other income		90	33
Changes in fair value			
Net realized gains (losses) on sale of investments		217	(140)
Net realized gains (losses) on foreign currencies		(100)	-
Net realized gains (losses) on foreign exchange contracts		(138)	(96)
Change in net unrealized appreciation/depreciation on investments		(10,500)	(1,101)
Change in unrealized gains/losses on foreign currencies		48	-
Change in unrealized gains/losses on foreign exchange contracts		(45)	55
Change in unrealized gains/losses on bond forward contracts		(2,171)	19
Total income		(6,953)	(249)
Expenses	7		
Management fees		1,289	256
Directors' fees of independent review committee		2	1
Fees paid by the manager		(2)	(1)
Total expenses		1,289	256
Increase (decrease) in net assets attributable to holders of redeemable units	2	(8,242)	(505)
Average redeemable units	2	9,261,233	1,613,767
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	(0.89)	(0.31)

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the Years Ended December 31
(In thousands Canadian dollars, except per unit amounts)

	Note	2022	2021
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		59,168	27,155
Increase (decrease) in net assets attributable to holders of redeemable units		(8,242)	(505)
Redeemable units transactions	6		
Proceeds from redeemable units issued		314,965	33,347
Reinvestments of distributions to holders of redeemable units		613	-
Redemption of redeemable units		(13,299)	-
Total redeemable units transactions		302,279	33,347
Distributions to investors	2		
Net investment income		4,638	819
Net realized gain		613	-
Return of capital		-	10
Total distributions to investors		5,251	829
Net increase (decrease) in net assets attributable to holders of redeemable units		288,786	32,013
Net assets attributable to holders of redeemable units, end of the year		347,954	59,168
Redeemable units transaction			
Redeemable units outstanding, beginning of the year		2,400,000	1,050,000
Redeemable units issued		14,375,000	1,350,000
Redeemable units redeemed		(600,000)	-
Redeemable units outstanding, end of the year		16,175,000	2,400,000

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

Statements of Cash Flows for the Years Ended December 31
(in thousands Canadian dollars)

	Note	2022 \$	2021 \$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	(8,242)	(505)
Adjustments for:			
Net realized (gains) losses on sale of investments		(217)	140
Net realized (gains) losses on foreign currencies		100	-
Net realized (gains) losses on foreign exchange contracts		138	96
Change in net unrealized appreciation/depreciation on investments		10,500	1,101
Change in unrealized gains/losses on foreign currencies		(48)	-
Change in unrealized gains/losses on foreign exchange contracts		45	(55)
Change in unrealized gains/losses on bond forward contracts		2,171	(19)
Purchases of investments		(829,964)	(71,704)
Proceeds from sale and maturity of investments		530,258	38,570
Amortization		(3)	-
Interest receivable		(3,074)	(160)
Other assets receivable		(67)	-
Accrued expenses		161	18
Interest payable		260	8
Net cash from (used in) operating activities		(297,982)	(32,510)
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(3,448)	(704)
Proceeds from issuances of redeemable units		314,965	33,347
Amounts paid on redemption of redeemable units		(13,299)	-
Net cash from (used in) financing activities		298,218	32,643
Net realized gains (losses) on foreign currencies		(100)	-
Net realized (gains) losses on foreign exchange contracts		(138)	(96)
Change in unrealized gains/losses on foreign currencies		48	-
Net increase (decrease) for the year		236	133
Cash (bank overdraft), beginning of the year		82	45
Cash (bank overdraft), end of the year		128	82
Included in cash flows from operating activities			
Interest received		2,820	828
Dividends received, net of withholding taxes		12	1

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

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)

Currency	December 31, 2022		December 31, 2021	
	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	(160,924)	-	(22,411)	-

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 \$(8,046) (\$1,121) as at December 31, 2021).

Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2022		December 31, 2021	
	Impact on Net Assets and Results \$	Percentage of Net Assets %	Impact on Net Assets and Results \$	Percentage of Net Assets %
FTSE Canada Universe Bond Index (100%)	± 24,983,108	7.2 ±	3,893,272	6.6

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 34-month (22-month in 2021) historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

Debt securities by Credit Rating	Percentage of Net Assets as at	
	December 31, 2022	December 31, 2021
	%	%
Investment Grade - AAA	12.4	9.1
Investment Grade - AA	35.3	27.1
Investment Grade - A	34.9	38.0
Investment Grade - BBB	15.8	12.6
Not rated	1.7	12.6
	100.1	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)

Debt Securities by Maturity Date	December 31, 2022	December 31, 2021
	\$	\$
Under one year	805,636	1,322,191
From 1 year to 3 years	34,211,637	4,519,183
From 3 years to 5 years	87,060,173	14,871,011
From 5 years to 10 years	153,402,827	22,031,499
More than 10 years	72,779,161	16,078,758
	348,259,434	58,822,642

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 \$4,919,491 (\$1,147,647 as at December 31, 2021).

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2022	December 31, 2021
	%	%
Cash, Money Market and Other Net Assets	0.5	0.6
Corporate Bonds	49.3	43.0
Derivative Products	(0.6)	-
Federal Bonds	10.8	7.4
Foreign Bonds	0.3	1.6
Municipal Bonds	3.3	7.5
Provincial Bonds	36.4	39.9

Fair Value of Financial Instruments Table (Note 5)

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.

December 31, 2021	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	-	58,822,642	-	58,822,642
Derivatives assets	-	100,098	-	100,098
Derivatives liabilities	-	(23,643)	-	(23,643)
Total derivatives instruments	-	76,455	-	76,455

During the year ended December 31, 2021, 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	%
December 31, 2022	14,337,308	89
December 31, 2021	15,511	1

Losses (Note 9)**(In thousands Canadian dollars)**

	December 31, 2022	December 31, 2021
	\$	\$
Capital Losses	-	137,177

Schedule of Investments as at December 31, 2022

(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 (100.1%)				Société de transport de Sherbrooke			
Issued and Guaranteed by				1.00%, due October 25, 2023			
the Government of Canada (10.8%)				1.10%, due October 25, 2024			
Government of Canada				0.80%, due February 3, 2025			
2.25%, due December 1, 2029				1.25%, due October 25, 2025			
CPPIB Capital Inc.				1.50%, due October 25, 2026			
3.00%, due June 15, 2028				Toronto Hydro Corp.			
	14,850,000	14,091,302	13,935,928	1.50%, due October 15, 2030			
	24,600,000	24,324,720	23,496,646		2,000,000	1,660,000	1,613,037
		38,416,022	37,432,574			12,163,221	11,292,367
Issued and Guaranteed by				Corporations (49.3%)			
a Province (36.4%)				Allied Properties Real Estate Investment Trust			
Hydro-Québec				1.73%, due February 12, 2026			
2.00%, due September 1, 2028				3.10%, due February 6, 2032			
6.50%, due February 15, 2035				Arrow Lakes Power			
5.00%, due February 15, 2050				5.52%, due April 5, 2041			
4.00%, due February 15, 2055				Bank of Montreal			
Province of Ontario				1.76%, due March 10, 2026			
2.65%, due February 5, 2025				Floating, due November 26, 2082			
1.85%, due February 1, 2027				Bank of Nova Scotia/The			
1.55%, due November 1, 2029				Floating, due July 27, 2082			
Province of Quebec				BCI QuadReal Realty			
2.25%, due February 22, 2024				1.06%, due March 12, 2024			
2.10%, due May 27, 2031				2.55%, due June 24, 2026			
3.65%, due May 20, 2032				Bell Canada			
3.90%, due November 22, 2032				2.20%, due May 29, 2028			
Translink				Canadian Imperial Bank of Commerce			
3.05%, due June 4, 2025				Floating, due July 28, 2082			
3.25%, due November 23, 2028				CDP Financial Inc.			
1.60%, due July 3, 2030				1.00%, due May 26, 2026			
4.45%, due June 9, 2044				3.80%, due June 2, 2027			
4.15%, due December 12, 2053				Choice Properties Reit			
	1,000,000	992,230	932,698	2.46%, due November 30, 2026			
		131,960,502	126,657,675	Comber Wind Financial Corp.			
Municipalities and Subsidized Issuers (3.3%)				5.13%, due November 15, 2030			
City of Ottawa				CORDELIO AMALCO GP I			
3.25%, due November 10, 2047				4.09%, due September 30, 2034			
2.50%, due May 11, 2051				Fédération des caisses Desjardins			
City of Terrebonne-Mascouche				1.59%, due September 10, 2026			
0.85%, due September 9, 2023				FortisBC Inc.			
0.95%, due September 9, 2024				4.00%, due October 28, 2044			
City of Toronto				5.00%, due November 24, 2050			
2.60%, due September 24, 2039				Granite Reit Holdings LP			
4.40%, due December 14, 2042				3.06%, due June 4, 2027			
3.20%, due August 1, 2048				2.19%, due August 30, 2028			
City of Vancouver				iA Financial Corp Inc.			
3.10%, due September 21, 2028				Floating, due February 25, 2032			
Metropolitan Regional Transportation Authority				Floating, due June 30, 2082			
0.80%, due October 7, 2023				Ivanhoe Cambridge II Inc.			
0.90%, due November 1, 2023				2.30%, due December 12, 2024			
0.85%, due October 7, 2024				Kingston Solar LP			
1.00%, due November 1, 2024				3.57%, due July 31, 2035			
0.90%, due October 7, 2025				Lower Mattagami Energy LP			
1.25%, due November 1, 2025				2.31%, due October 21, 2026			
1.75%, due November 1, 2026				2.43%, due May 14, 2031			
Réseau de transport de la Capitale				4.85%, due October 31, 2033			
1.05%, due March 24, 2025				5.14%, due May 18, 2041			
Réseau de transport de Longueuil				Manulife Financial Corp.			
0.90%, due July 19, 2024				Floating, due May 9, 2028			
1.30%, due July 19, 2026				Floating, due June 19, 2082			
Reseau de Transport Metropolitain				Melancthon Wolfe Wind LP			
1.35%, due April 30, 2026				3.83%, due December 31, 2028			
2.00%, due December 3, 2026				National Bank of Canada			
Société de transport de l'Outaouais				5.30%, due November 3, 2025			
0.75%, due December 8, 2023				1.53%, due June 15, 2026			
0.85%, due April 8, 2024				Floating, due November 16, 2082			
0.90%, due December 8, 2024				OMERS Finance Trust Realty Corporation			
1.10%, due April 8, 2025				5.38%, due November 14, 2028			
1.35%, due June 11, 2025					5,200,000	5,361,960	5,346,762
1.00%, due December 8, 2025							

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

Schedule of Investments as at December 31, 2022

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

	Par Value	Average Cost \$	Fair Value \$
Ontario Power Generation Inc. 2.89%, due April 8, 2025	3,650,000	3,569,017	3,504,252
3.22%, due April 8, 2030	2,000,000	1,830,320	1,813,175
3.84%, due June 22, 2048	4,525,000	3,964,827	3,746,182
Ontario Teachers' Finance Trust 4.45%, due June 2, 2032	5,350,000	5,372,204	5,436,402
Plenary Health Hamilton LP 5.80%, due May 31, 2043	77,520	107,534	80,173
PSP Capital Inc. 2.60%, due March 1, 2032	2,000,000	1,809,420	1,771,923
Réseau de transport de la Capitale 0.80%, due November 18, 2023	100,000	99,619	96,294
0.90%, due November 18, 2024	100,000	99,239	92,685
1.00%, due November 18, 2025	200,000	197,690	179,450
Reseau de Transport Metropolitain 1.00%, due December 3, 2023	159,000	157,283	153,072
0.85%, due April 30, 2024	151,000	150,022	142,777
Rogers Communications Inc. 5.00%, due December 17, 2081	4,000,000	3,685,400	3,614,153
Royal Bank of Canada 1.15%, due July 14, 2026	500,000	624,188	597,739
Floating, due November 24, 2080	4,000,000	3,768,920	3,693,429
Sun Life Financial Inc. Floating, due August 13, 2029	14,600,000	14,121,349	13,874,173
THP Partnership 4.39%, due October 31, 2046	1,094,526	1,172,495	1,019,646
Toronto Hydro Corp. 4.95%, due October 13, 2052	500,000	499,610	511,682
Toronto-Dominion Bank/The Floating, due October 31, 2082	1,000,000	1,000,000	993,984
		<u>175,630,636</u>	<u>171,675,575</u>
Foreign Bonds (0.3%)			
Apple Inc. 3.00%, due June 20, 2027	220,000	335,409	281,454
MidAmerican Energy Co. 4.25%, due July 15, 2049	500,000	788,595	582,197
Verizon Communications Inc. 3.88%, due February 8, 2029	183,000	278,461	233,504
3.88%, due March 1, 2052	100,000	125,517	104,088
		<u>1,527,982</u>	<u>1,201,243</u>
Total Bonds and Debentures		<u>359,698,363</u>	<u>348,259,434</u>
Total Investments (100.1%)		<u><u>359,698,363</u></u>	<u>348,259,434</u>
Unrealized Appreciation on Foreign Exchange Contracts (0.0%)			<u>13,028</u>
Bond Forward Contracts (-0.6%)			<u>(2,152,240)</u>
Cash and Other Net Assets (0.5%)			<u>1,833,930</u>
Net Assets (100%)			<u><u>347,954,152</u></u>

*Average cost of Investments as of December 31, 2021
is \$59,761,669.

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

Schedule of Investments as at December 31, 2022

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

Bond Forward Contracts (-0.6%)

	Position	Number of Contracts	Maturity Date	Unitary Cost	Current Value (1) \$ CA	Fair Value Positive (Negative) \$ CA
Canadian T-Bills (-0.6%)						
Government of Canada, 2.75%	Long	6,000,000	March 15, 2023	91	7,422,145	(229,310)
Government of Canada, 2.05%	Long	13,000,000	March 15, 2023	88	11,479,246	(321,631)
Government of Canada, 1.90%	Long	17,000,000	March 15, 2023	61	10,395,663	(928,075)
Government of Canada, 3.10%	Long	4,000,000	March 15, 2023	80	3,203,572	(230,602)
Government of Canada, 0.25%	Short	(20,000,000)	March 15, 2023	91	(18,127,178)	141,993
Government of Canada, 3.40%	Long	4,000,000	March 15, 2023	84	3,378,170	(239,712)
Government of Canada, 0.50%	Short	(33,900,000)	March 15, 2023	81	(27,578,959)	927,638
Government of Canada, 2.00%	Short	(38,500,000)	March 15, 2023	94	(36,291,382)	710,749
Government of Canada, 2.00%	Long	30,000,000	March 15, 2023	76	22,945,107	(1,983,290)
					<u>(23,173,615)</u>	<u>(2,152,240)</u>
Total Bond Forward Contracts						<u>(2,152,240)</u>

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

Foreign Exchange Contracts

Unrealized Appreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Canadian Value as December 31, 2022	Currency	Par Value	Canadian Value as December 31, 2022	
January 20, 2023	1.3602	USD	2,075,000	2,809,319	CAD	2,822,347	2,822,347	13,028

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

NBI Sustainable Canadian Corporate Bond ETF

Financial Statements

Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2022	December 31, 2021
		\$	\$
Assets			
Current assets			
Investments at fair value through profit or loss (FVTPL)	5	119,211	173,383
Unrealized appreciation on foreign exchange contracts		8	33
Cash		294	344
Proceeds from sale of investments receivable		1,148	-
Interest receivable		902	1,127
Total assets		121,563	174,887
Liabilities			
Current liabilities			
Distributions payable		337	1,134
Redeemed units payable		1,260	-
Accrued expenses		67	94
Total liabilities		1,664	1,228
Net assets attributable to holders of redeemable units	2	119,899	173,659
Net assets attributable to holders of redeemable units per unit	2	20.96	24.19

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 Periods Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2022	2021 (324 days)
		\$	\$
Income	2		
Interest income for distribution purposes		5,149	4,756
Dividends income		18	-
Changes in fair value			
Net realized gains (losses) on sale of investments		(5,171)	(780)
Net realized gains (losses) on foreign currencies		1	(1)
Net realized gains (losses) on foreign exchange contracts		(84)	(45)
Change in net unrealized appreciation/depreciation on investments		(16,755)	(2,233)
Change in unrealized gains/losses on foreign exchange contracts		(25)	33
Total income		(16,867)	1,730
Expenses	7		
Management fees		909	971
Directors' fees of independent review committee		2	1
Fees paid by the manager		(2)	(1)
Total expenses		909	971
Increase (decrease) in net assets attributable to holders of redeemable units	2	(17,776)	759
Average redeemable units	2	6,585,753	7,125,802
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	(2.70)	0.11

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the Periods Ended December 31
(In thousands Canadian dollars, except per unit amounts)

	Note	2022 \$	2021 (324 days) \$
Net assets attributable to holders of redeemable units, beginning of the period		173,659	-
Increase (decrease) in net assets attributable to holders of redeemable units		(17,776)	759
Redeemable units transactions	6		
Proceeds from redeemable units issued		8,138	216,689
Reinvestments of distributions to holders of redeemable units		-	6
Redemption of redeemable units		(39,934)	(39,871)
Total redeemable units transactions		(31,796)	176,824
Distributions to investors	2		
Net investment income		4,188	3,924
Total distributions to investors		4,188	3,924
Net increase (decrease) in net assets attributable to holders of redeemable units		(53,760)	173,659
Net assets attributable to holders of redeemable units, end of the period		<u>119,899</u>	<u>173,659</u>
Redeemable units transaction			
Redeemable units outstanding, beginning of the period		7,180,000	-
Redeemable units issued		380,000	8,820,000
Redeemable units redeemed		(1,840,000)	(1,640,000)
Redeemable units outstanding, end of the period		<u>5,720,000</u>	<u>7,180,000</u>

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

Statements of Cash Flows for the Periods Ended December 31
(in thousands Canadian dollars)

	Note	2022 \$	2021 (324 days) \$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	(17,776)	759
Adjustments for:			
Net realized (gains) losses on sale of investments		5,171	780
Net realized (gains) losses on foreign currencies		(1)	1
Net realized (gains) losses on foreign exchange contracts		84	45
Change in net unrealized appreciation/depreciation on investments		16,755	2,233
Change in unrealized gains/losses on foreign exchange contracts		25	(33)
Purchases of investments		(20,826)	(250,634)
Proceeds from sale and maturity of investments		51,924	74,238
Interest receivable		225	(1,127)
Accrued expenses		(27)	94
Net cash from (used in) operating activities		35,554	(173,644)
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(4,985)	(2,784)
Proceeds from issuances of redeemable units		8,138	216,689
Amounts paid on redemption of redeemable units		(38,674)	(39,871)
Net cash from (used in) financing activities		(35,521)	174,034
Net realized gains (losses) on foreign currencies		1	(1)
Net realized (gains) losses on foreign exchange contracts		(84)	(45)
Net increase (decrease) for the period		33	390
Cash (bank overdraft), beginning of the period		344	-
Cash (bank overdraft), end of the period		294	344
Included in cash flows from operating activities			
Interest received		5,374	3,629
Dividends received, net of withholding taxes		18	-

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

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	M	M	0.55

Currency Risk (Note 5)

	December 31, 2022		December 31, 2021	
	Net exposure	Percentage of Net assets attributable to holders of redeemable units	Net exposure	Percentage of Net assets attributable to holders of redeemable units
Currency	\$	%	\$	%
American Dollar	(55,109)	-	(21,377)	-

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 \$(2,755) (\$1,069) as at December 31, 2021).

Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2022		December 31, 2021	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
	\$	%	\$	%
FTSE Canada All Corporate Bond Index (100%)	± 8,488,820	7.1	± 11,287,810	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 23-month (11-month in 2021) historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

Debt securities by Credit Rating	Percentage of Net Assets as at	
	December 31, 2022	December 31, 2021
	%	%
Investment Grade - AAA	-	1.7
Investment Grade - AA	14.4	7.5
Investment Grade - A	28.0	39.5
Investment Grade - BBB	54.1	48.8
Non-investment Grade - BB	2.9	2.4
	99.4	99.9

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	December 31, 2022	December 31, 2021
	\$	\$
From 1 year to 3 years	17,145,591	18,346,362
From 3 years to 5 years	29,392,962	34,353,173
From 5 years to 10 years	28,449,270	66,785,084
More than 10 years	44,222,828	53,898,266
	119,210,651	173,382,885

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 \$1,680,322 (\$2,813,137 as at December 31, 2021).

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2022	December 31, 2021
	%	%
Cash, Money Market and Other Net Assets	2.2	0.1
Corporate Bonds	89.5	88.6
Federal Bonds	-	1.7
Foreign Bonds	5.9	6.7
Municipal Bonds	0.2	-
Provincial Bonds	2.2	2.9

Fair Value of Financial Instruments Table (Note 5)

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

December 31, 2021	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	1,399,014	171,983,871	-	173,382,885
Derivatives assets	-	33,098	-	33,098

During the period ended December 31, 2021, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

Losses (Note 9)

(In thousands Canadian dollars)

	December 31, 2022	December 31, 2021
	\$	\$
Capital Losses	5,934	697

Schedule of Investments as at December 31, 2022

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

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
Money Market (1.6%)							
Commercial Paper (1.6%)							
OMERS Finance Trust Realty Corporation				Granite Reit Holdings LP			
1.39%, due October 4, 2027	2,000,000	2,172,887	1,870,527	3.06%, due June 4, 2027	2,500,000	2,647,842	2,278,628
				2.19%, due August 30, 2028	1,500,000	1,500,000	1,271,967
Bonds and Debentures (97.8%)							
Issued and Guaranteed by a Province (2.2%)							
Hydro One Inc.				Greater Toronto Airports Authority			
5.36%, due May 20, 2036	2,500,000	3,289,425	2,600,205	2.75%, due October 17, 2039	1,000,000	966,740	757,995
				5.30%, due February 25, 2041	1,000,000	1,346,380	1,049,353
Municipalities and Subsidized Issuers (0.2%)							
Greater Toronto Airports Authority				Great-West Lifeco Inc.			
3.15%, due October 5, 2051	300,000	229,095	224,021	2.38%, due May 14, 2030	2,000,000	2,017,173	1,689,349
				Floating, due December 31, 2081	1,000,000	1,000,000	750,196
Corporations (89.5%)							
Aéroports de Montréal				Hydro One Inc.			
3.92%, due September 26, 2042	300,000	267,132	262,069	4.39%, due September 26, 2041	450,000	427,172	419,990
3.03%, due April 21, 2050	2,975,000	2,862,257	2,153,810	iA Financial Corp Inc.			
Alberta Powerline LP				Floating, due September 24, 2031	1,500,000	1,597,110	1,375,899
4.07%, due December 1, 2053	996,355	1,110,248	844,743	Floating, due February 25, 2032	1,000,000	1,000,000	911,468
Algonquin Power & Utilities Corp.				Floating, due June 30, 2082	1,000,000	1,000,000	965,605
4.60%, due January 29, 2029	425,000	487,420	407,210	Intact Financial Corp.			
Alimentation Couche-Tard Inc.				1.93%, due December 16, 2030	2,000,000	1,924,244	1,601,619
3.06%, due July 26, 2024	2,000,000	2,120,633	1,937,498	Floating, due March 31, 2081	750,000	711,250	627,791
3.60%, due June 2, 2025	1,125,000	1,227,906	1,090,950	Ivanhoe Cambridge II Inc.			
Allied Properties Real Estate Investment Trust				2.30%, due December 12, 2024	2,050,000	2,137,690	1,945,972
1.73%, due February 12, 2026	3,150,000	3,112,780	2,794,128	Laurentian Bank of Canada			
3.10%, due February 6, 2032	550,000	550,000	434,598	1.15%, due June 3, 2024	1,150,000	1,148,385	1,081,535
Bank of Montreal				Floating, due June 15, 2032	500,000	500,040	473,401
1.76%, due March 10, 2026	3,600,000	3,560,435	3,265,070	Floating, due June 15, 2081	500,000	500,000	406,557
Floating, due November 26, 2080	2,000,000	2,102,930	1,833,748	Loblaw Companies Ltd.			
Floating, due May 26, 2082	1,500,000	1,480,700	1,398,082	2.28%, due May 7, 2030	2,000,000	1,977,587	1,675,286
Floating, due November 26, 2082	475,000	475,000	475,266	Lower Mattagami Energy LP			
Bank of Nova Scotia/The				2.31%, due October 21, 2026	1,000,000	1,045,350	924,337
Floating, due July 27, 2081	1,000,000	1,000,000	756,998	2.43%, due May 14, 2031	350,000	350,000	299,016
Floating, due July 27, 2082	975,000	975,000	952,954	4.85%, due October 31, 2033	200,000	200,000	202,306
BCI QuadReal Realty				Manulife Financial Corp.			
1.06%, due March 12, 2024	1,500,000	1,502,260	1,429,968	Floating, due May 9, 2028	500,000	526,630	496,041
2.55%, due June 24, 2026	750,000	750,008	695,648	Floating, due June 19, 2082	500,000	500,000	492,580
BCIMC Realty Corp.				Metro Inc			
3.00%, due March 31, 2027	2,500,000	2,665,567	2,331,651	5.97%, due October 15, 2035	2,000,000	2,563,170	2,103,187
Bell Canada				Metro Inc.			
2.20%, due May 29, 2028	3,000,000	2,980,370	2,624,267	4.27%, due December 4, 2047	500,000	547,240	425,406
5.85%, due November 10, 2032	200,000	199,536	209,271	National Bank of Canada			
6.10%, due March 16, 2035	2,000,000	2,589,092	2,088,071	5.30%, due November 3, 2025	1,200,000	1,200,000	1,207,792
4.75%, due September 29, 2044	700,000	821,499	628,019	1.53%, due June 15, 2026	2,850,000	2,850,000	2,545,274
Canadian Imperial Bank of Commerce				Floating, due August 16, 2032	600,000	599,970	593,563
Floating, due July 28, 2082	975,000	973,177	957,201	Floating, due November 16, 2082	400,000	400,000	395,908
Canadian Western Bank				OMERS Finance Trust Realty Corporation			
Floating, due July 31, 2081	955,000	955,000	759,215	2.86%, due February 23, 2024	1,000,000	1,061,030	973,857
Choice Properties Reit				5.38%, due November 14, 2028	400,000	400,000	411,289
2.46%, due November 30, 2026	750,000	750,000	675,944	Ontario Power Generation Inc.			
2.85%, due May 21, 2027	1,050,000	1,092,012	953,781	2.89%, due April 8, 2025	2,700,000	2,876,730	2,592,186
2.98%, due March 4, 2030	2,000,000	2,029,050	1,711,324	3.22%, due April 8, 2030	2,000,000	2,165,660	1,813,175
5.27%, due March 7, 2046	176,000	204,609	153,915	3.84%, due June 22, 2048	2,000,000	2,209,613	1,655,771
3.83%, due March 4, 2050	500,000	467,985	341,023	Power Corporation of Canada			
CT Real Estate Investment Trust				4.81%, due January 31, 2047	500,000	600,990	463,334
3.29%, due June 1, 2026	2,125,000	2,267,835	1,984,220	Rogers Communications Inc.			
3.03%, due February 5, 2029	250,000	250,000	218,335	3.75%, due April 15, 2029	295,000	294,678	272,799
Dollarama Inc.				6.56%, due March 22, 2041	1,700,000	2,396,895	1,792,849
1.51%, due September 20, 2027	2,500,000	2,434,785	2,147,019	5.00%, due December 17, 2081	1,500,000	1,500,000	1,355,307
Fairfax Financial Holdings Ltd.				Royal Bank of Canada			
4.70%, due December 16, 2026	1,150,000	1,271,746	1,117,970	5.24%, due November 2, 2026	1,200,000	1,199,988	1,210,305
4.25%, due December 6, 2027	780,000	842,243	740,912	Floating, due June 30, 2030	250,000	254,368	229,944
3.95%, due March 3, 2031	825,000	823,848	723,129	Floating, due November 24, 2080	3,300,000	3,358,430	3,047,079
Fédération des caisses Desjardins				Saputo Inc.			
1.59%, due September 10, 2026	1,000,000	1,000,000	887,880	3.60%, due August 14, 2025	1,150,000	1,261,114	1,108,243
Floating, due May 26, 2030	700,000	733,425	656,659	Shaw Communications Inc.			
				6.75%, due November 9, 2039	1,500,000	2,068,598	1,602,920
				Sun Life Financial Inc.			
				Floating, due August 13, 2029	2,200,000	2,291,308	2,090,629
				Floating, due October 1, 2035	700,000	684,943	551,304
				TELUS Corp.			
				5.15%, due November 26, 2043	1,000,000	1,201,300	930,468
				4.85%, due April 5, 2044	2,000,000	2,304,316	1,785,373

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

Schedule of Investments as at December 31, 2022

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

	Par Value	Average Cost \$	Fair Value \$
Teranet Holdings LP 3.54%, due June 11, 2025	400,000	426,168	382,287
TMX Group Ltd. 3.00%, due December 11, 2024	1,000,000	1,068,230	960,619
3.78%, due June 5, 2028	1,000,000	1,119,270	953,540
Toronto Hydro Corp. 5.54%, due May 21, 2040	1,392,000	1,894,487	1,505,872
2.99%, due December 10, 2049	450,000	337,752	327,695
Toronto-Dominion Bank 1.90%, due September 11, 2028	1,700,000	1,575,615	1,446,103
Floating, due March 4, 2031	1,650,000	1,902,409	1,620,254
Toronto-Dominion Bank/The 4.68%, due January 8, 2029	750,000	750,000	738,749
Floating, due October 31, 2082	350,000	350,000	347,894
Vancouver Airport Authority 2.80%, due September 21, 2050	2,500,000	2,361,000	1,743,556
Videotron Ltée 5.63%, due June 15, 2025	1,000,000	1,134,170	987,594
3.63%, due June 15, 2028	1,000,000	1,000,000	862,396
		<u>124,169,523</u>	<u>107,373,958</u>
Foreign Bonds (5.9%)			
Apple Inc. 3.00%, due June 20, 2027 (USD)	500,000	684,205	639,669
Manulife Finance (Delaware) LP Floating, due December 15, 2041	1,900,000	2,288,339	1,774,929
Verizon Communications Inc. 3.88%, due February 8, 2029 (USD)	500,000	706,401	637,990
3.88%, due March 1, 2052 (USD)	300,000	376,550	312,263
Wells Fargo & Co. 3.87%, due May 21, 2025	1,500,000	1,633,360	1,447,090
2.98%, due May 19, 2026	2,500,000	2,649,120	2,329,999
		<u>8,337,975</u>	<u>7,141,940</u>
Total Bonds and Debentures		<u>136,026,018</u>	<u>117,340,124</u>
Total Investments (99.4%)		<u><u>138,198,905</u></u>	<u>119,210,651</u>
Unrealized Appreciation on Foreign Exchange Contracts (0.0%)			<u>7,785</u>
Cash and Other Net Assets (0.6%)			<u>680,153</u>
Net Assets (100%)			<u><u>119,898,589</u></u>

*Average cost of Investments as of December 31, 2021
is \$175,616,130.

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

Schedule of Investments as at December 31, 2022

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

Foreign Exchange Contracts**Unrealized Appreciation on Foreign Exchange Contracts**

<u>Settlement Date</u>	<u>Contract Rates</u>	<u>Currency to be Delivered</u>			<u>Currency to be Received</u>			<u>Unrealized Appreciation (CAD)</u>
		<u>Currency</u>	<u>Par Value</u>	<u>Canadian Value as December 31, 2022</u>	<u>Currency</u>	<u>Par Value</u>	<u>Canadian Value as December 31, 2022</u>	
January 20, 2023	1.3602	USD	1,240,000	1,678,822	\$ CAD	1,686,607	1,686,607	7,785

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

NBI High Yield Bond ETF

Financial Statements

Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2022 \$	December 31, 2021 \$
Assets			
Current assets			
Investments at fair value through profit or loss (FVTPL)	5	961,163	817,388
Unrealized appreciation on foreign exchange contracts		600	13,911
Cash		5,819	30,401
Subscriptions receivable		-	607
Proceeds from sale of investments receivable		125	158
Interest receivable		17,061	12,677
Other assets receivable		-	132
Total assets		984,768	875,274
Liabilities			
Current liabilities			
Unrealized depreciation on foreign exchange contracts		3,813	5,381
Distributions payable		3,118	10,756
Investments payable		128	235
Accrued expenses		590	505
Total liabilities		7,649	16,877
Net assets attributable to holders of redeemable units	2	977,119	858,397
Net assets attributable to holders of redeemable units per unit	2	20.50	24.28

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 Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2022 \$	2021 \$
Income	2		
Interest income for distribution purposes		51,469	46,758
Dividends income		4,176	277
Other income		548	907
Changes in fair value			
Net realized gains (losses) on sale of investments		(3,182)	19,874
Net realized gains (losses) on foreign currencies		1,810	3,620
Net realized gains (losses) on foreign exchange contracts		(47,237)	7,511
Change in net unrealized appreciation/depreciation on investments		(78,778)	(25,625)
Change in unrealized gains/losses on foreign currencies		324	785
Change in unrealized gains/losses on foreign exchange contracts		(11,743)	(8,091)
Total income		(82,613)	46,016
Expenses	7		
Management fees		5,873	5,810
Directors' fees of independent review committee		2	1
Fees paid by the manager		(2)	(1)
Withholding taxes	2	105	29
Transaction costs on purchase and sale of investments	7	-	2
Total expenses		5,978	5,841
Increase (decrease) in net assets attributable to holders of redeemable units	2	(88,591)	40,175
Average redeemable units	2	39,353,699	34,212,945
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	(2.25)	1.17

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the Years Ended December 31
(In thousands Canadian dollars, except per unit amounts)

	Note	2022	2021
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		858,397	883,698
Increase (decrease) in net assets attributable to holders of redeemable units		(88,591)	40,175
Redeemable units transactions	6		
Proceeds from redeemable units issued		311,263	112,102
Reinvestments of distributions to holders of redeemable units		-	22,619
Redemption of redeemable units		(54,088)	(129,499)
Total redeemable units transactions		257,175	5,222
Distributions to investors	2		
Net investment income		49,862	48,079
Net realized gain		-	22,619
Total distributions to investors		49,862	70,698
Net increase (decrease) in net assets attributable to holders of redeemable units		118,722	(25,301)
Net assets attributable to holders of redeemable units, end of the year		977,119	858,397
Redeemable units transaction			
Redeemable units outstanding, beginning of the year		35,350,000	36,075,000
Redeemable units issued		14,875,000	4,575,000
Redeemable units redeemed		(2,550,000)	(5,300,000)
Redeemable units outstanding, end of the year		47,675,000	35,350,000

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

Statements of Cash Flows for the Years Ended December 31
(in thousands Canadian dollars)

	Note	2022 \$	2021 \$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	(88,591)	40,175
Adjustments for:			
Net realized (gains) losses on sale of investments		3,182	(19,874)
Net realized (gains) losses on foreign currencies		(1,810)	(3,620)
Net realized (gains) losses on foreign exchange contracts		47,237	(7,511)
Change in net unrealized appreciation/depreciation on investments		78,778	25,625
Change in unrealized gains/losses on foreign currencies		(324)	(785)
Change in unrealized gains/losses on foreign exchange contracts		11,743	8,091
Purchases of investments		(395,691)	(298,796)
Proceeds from sale and maturity of investments		169,928	307,017
Amortization		(46)	-
Interest receivable		(4,384)	3,340
Other assets receivable		132	(132)
Accrued expenses		85	(11)
Net cash from (used in) operating activities		(179,761)	53,519
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(57,500)	(39,415)
Proceeds from issuances of redeemable units		311,870	111,495
Amounts paid on redemption of redeemable units		(54,088)	(129,499)
Net cash from (used in) financing activities		200,282	(57,419)
Net realized gains (losses) on foreign currencies		1,810	3,620
Net realized (gains) losses on foreign exchange contracts		(47,237)	7,511
Change in unrealized gains/losses on foreign currencies		324	785
Net increase (decrease) for the year		20,521	(3,900)
Cash (bank overdraft), beginning of the year		30,401	22,385
Cash (bank overdraft), end of the year		5,819	30,401
Included in cash flows from operating activities			
Interest received		47,085	50,098
Dividends received, net of withholding taxes		4,071	248

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

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 applying 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)

	December 31, 2022		December 31, 2021	
	Net exposure	Percentage of Net assets attributable to holders of redeemable units	Net exposure	Percentage of Net assets attributable to holders of redeemable units
Currency	\$	%	\$	%
American Dollar	(13,707,549)	1.4	20,001,605	2.3

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 asset and results of the fund would have varied by approximately \$(685,377) (\$1,000,080 as at December 31 2021).

Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2022		December 31, 2021	
	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%)	± 74,847,325	7.7	± 3,347,748	0.4

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 34-month (22-month in 2021) historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

Debt securities by Credit Rating	Percentage of Net Assets as at	
	December 31, 2022	December 31, 2021
	%	%
Investment Grade - AAA	1.1	-
Investment Grade - BBB	6.5	2.7
Non-investment Grade - BB	45.7	50.6
Non-investment Grade - B	38.9	32.0
Non-investment Grade - CCC	4.8	8.1
Non-investment Grade - CC	0.1	0.1
Non-investment Grade - D	0.3	0.3
Not rated	-	0.6
	97.4	94.4

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	December 31, 2022	December 31, 2021
	\$	\$
Under one year	15,578,097	5,221,443
From 1 year to 3 years	115,427,198	25,621,183
From 3 years to 5 years	339,096,893	226,651,687
From 5 years to 10 years	472,356,103	524,576,483
More than 10 years	9,199,734	27,655,743
	951,658,025	809,726,539

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 \$9,857,703 (\$6,639,758 as at December 31, 2021).

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2022	December 31, 2021
	%	%
Cash, Money Market and Other Net Assets	1.6	4.8
Common Shares	1.0	0.8
Corporate Bonds	4.6	5.8
Foreign Bonds	92.8	88.6

Fair Value of Financial Instruments Table (Note 5)

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.

December 31, 2021	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	-	809,726,539	-	809,726,539
Common shares	7,661,676	-	-	7,661,676
Total investments	7,661,676	809,726,539	-	817,388,215
Derivatives assets	-	13,910,537	-	13,910,537
Derivatives liabilities	-	(5,380,511)	-	(5,380,511)
Total derivatives instruments	-	8,530,026	-	8,530,026

During the year ended December 31, 2021, 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	%
December 31, 2022	46,909,111	98
December 31, 2021	34,721,316	98

Losses (Note 9)

(In thousands Canadian dollars)

	December 31, 2022	December 31, 2021
	\$	\$
Capital Losses	49,414	-

Schedule of Investments as at December 31, 2022

(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 (97.4%)							
Corporations (4.6%)							
1011778 BC ULC / New Red Finance Inc.				5.88%, due February 15, 2028 (USD)	775,000	1,009,866	999,401
3.88%, due January 15, 2028 (USD)	497,000	604,256	603,457	3.50%, due March 15, 2029 (USD)	1,639,000	2,076,010	1,866,774
3.50%, due February 15, 2029 (USD)	365,000	466,485	424,558	Alcoa Nederland Holding BV			
4.00%, due October 15, 2030 (USD)	855,000	1,067,411	939,154	5.50%, due December 15, 2027 (USD)	1,827,000	2,338,002	2,385,111
Alberta Energy Co. Ltd.				Allegheny Technologies Inc.			
8.13%, due September 15, 2030 (USD)	250,000	360,720	373,407	5.88%, due December 1, 2027 (USD)	1,375,000	1,869,995	1,783,250
Bausch Health Americas Inc.				4.88%, due October 1, 2029 (USD)	315,000	398,601	377,463
5.50%, due November 1, 2025 (USD)	3,545,000	4,402,422	4,087,508	5.13%, due October 1, 2031 (USD)	235,000	297,369	281,741
9.00%, due December 15, 2025 (USD)	2,000,000	3,053,168	2,155,324	Allied Universal Holdco LLC / Allied Universal Finance Corp.			
8.50%, due January 31, 2027 (USD)	4,420,000	5,794,522	3,151,413	6.63%, due July 15, 2026 (USD)	706,000	963,115	876,640
Bausch Health Cos Inc.				4.63%, due June 1, 2028 (USD)	873,000	1,052,940	959,869
5.00%, due January 30, 2028 (USD)	14,000	12,473	9,129	4.63%, due June 1, 2028 (USD)	434,000	532,583	486,445
4.88%, due June 1, 2028 (USD)	3,661,000	3,664,916	3,162,125	Allison Transmission Inc.			
5.00%, due February 15, 2029 (USD)	1,265,000	1,631,798	823,156	4.75%, due October 1, 2027 (USD)	170,000	222,455	213,842
6.25%, due February 15, 2029 (USD)	4,563,000	4,387,990	2,984,506	5.88%, due June 1, 2029 (USD)	2,688,000	3,636,526	3,424,363
5.25%, due February 15, 2031 (USD)	623,000	802,846	406,063	3.75%, due January 30, 2031 (USD)	1,087,000	1,330,394	1,212,394
Baytex Energy Corp.				Alice Financing SA			
8.75%, due April 1, 2027 (USD)	977,000	591,880	1,348,158	5.75%, due August 15, 2029 (USD)	877,000	1,099,276	936,237
Bombardier Inc.				Alice France Holding SA			
7.50%, due March 15, 2025 (USD)	1,707,000	1,825,673	2,293,516	10.50%, due May 15, 2027 (USD)	3,274,000	4,200,746	3,389,690
7.88%, due April 15, 2027 (USD)	322,000	411,043	423,804	Alice France SA/France			
Clarios Global LP / Clarios US Finance Co.				8.13%, due February 1, 2027 (USD)	450,000	608,132	556,254
6.75%, due May 15, 2025 (USD)	1,624,000	2,287,228	2,205,046	5.50%, due January 15, 2028 (USD)	1,310,000	1,477,043	1,392,865
Garda World Security Corp.				5.13%, due July 15, 2029 (USD)	1,223,000	1,532,358	1,244,487
9.50%, due November 1, 2027 (USD)	1,080,000	1,429,177	1,410,556	5.50%, due October 15, 2029 (USD)	740,000	936,470	765,813
6.00%, due June 1, 2029 (USD)	835,000	994,205	920,129	American Airlines Group Inc.			
GFL Environmental Inc.				5.50%, due April 20, 2026 (USD)	1,605,007	2,030,379	2,093,061
3.75%, due August 1, 2025 (USD)	1,372,000	1,771,662	1,758,441	5.75%, due April 20, 2029 (USD)	3,387,000	4,175,610	4,191,589
5.13%, due December 15, 2026 (USD)	495,000	630,734	642,083	American Axle & Manufacturing Holdings Inc.			
4.00%, due August 1, 2028 (USD)	1,324,000	1,597,197	1,535,112	6.25%, due March 15, 2026 (USD)	1,091,000	1,239,400	1,384,746
4.75%, due June 15, 2029 (USD)	695,000	835,415	824,836	6.50%, due April 1, 2027 (USD)	1,409,000	1,731,486	1,724,219
4.38%, due August 15, 2029 (USD)	486,000	603,633	558,498	6.88%, due July 1, 2028 (USD)	642,000	860,777	776,408
Masonite International Corp.				5.00%, due October 1, 2029 (USD)	573,000	720,204	627,754
5.38%, due February 1, 2028 (USD)	837,000	1,120,396	1,049,808	AmeriGas Partners			
NOVA Chemicals Corp.				5.75%, due May 20, 2027 (USD)	820,000	1,047,132	1,033,578
4.88%, due June 1, 2024 (USD)	1,163,000	1,384,042	1,527,123	ams AG			
5.25%, due June 1, 2027 (USD)	3,636,000	4,334,383	4,434,905	7.00%, due July 31, 2025 (USD)	225,000	298,244	287,165
4.25%, due May 15, 2029 (USD)	723,000	885,563	801,724	Antero Midstream Partners LP / Antero Midstream Finance Corp.			
Precision Drilling Corp.				7.88%, due May 15, 2026 (USD)	1,108,000	1,480,942	1,520,759
6.88%, due January 15, 2029 (USD)	96,000	114,668	121,185	5.75%, due March 1, 2027 (USD)	610,000	773,114	782,008
Superior Plus LP / Superior General Partner Inc.				5.75%, due January 15, 2028 (USD)	735,000	961,426	924,860
4.50%, due March 15, 2029 (USD)	303,000	383,477	351,367	5.38%, due June 15, 2029 (USD)	1,171,000	1,445,199	1,451,699
Videotron Ltée				Antero Resources Corp.			
4.50%, due January 15, 2030	4,507,000	4,071,793	3,931,419	8.38%, due July 15, 2026 (USD)	1,299,000	1,770,716	1,842,836
		51,521,176	45,257,510	7.63%, due February 1, 2029 (USD)	257,000	341,640	350,446
				5.38%, due March 1, 2030 (USD)	339,000	412,692	426,169
Foreign Bonds (92.8%)				APi Escrow Corp.			
180 Medical Inc.				4.75%, due October 15, 2029 (USD)	401,000	504,819	473,443
3.88%, due October 15, 2029 (USD)	569,000	718,724	663,448	API Group DE Inc.			
Acadia Healthcare Co. Inc.				4.13%, due July 15, 2029 (USD)	496,000	607,282	557,415
5.50%, due July 1, 2028 (USD)	1,595,000	2,068,324	2,051,864	Aramark Services Inc.			
5.00%, due April 15, 2029 (USD)	327,000	437,951	407,915	5.00%, due February 1, 2028 (USD)	1,196,000	1,369,585	1,514,075
ACCO Brands Corp.				Arches Buyer Inc.			
4.25%, due March 15, 2029 (USD)	1,520,000	1,904,171	1,700,592	4.25%, due June 1, 2028 (USD)	482,000	602,315	511,296
ACI Worldwide Inc.				6.13%, due December 1, 2028 (USD)	278,000	358,170	302,577
5.75%, due August 15, 2026 (USD)	916,000	1,183,397	1,206,833	Archrock Partners LP / Archrock Partners Finance Corp.			
Adient Global Holdings Ltd.				6.88%, due April 1, 2027 (USD)	165,000	213,870	213,628
4.88%, due August 15, 2026 (USD)	2,930,000	3,341,006	3,699,195	6.25%, due April 1, 2028 (USD)	1,449,000	1,580,127	1,798,397
ADT Security Corp./The				Arconic Corp.			
4.13%, due August 1, 2029 (USD)	1,313,000	1,605,154	1,514,343	6.00%, due May 15, 2025 (USD)	1,055,000	1,452,753	1,407,895
4.88%, due July 15, 2032 (USD)	2,276,000	2,874,448	2,624,391	6.13%, due February 15, 2028 (USD)	2,349,000	3,059,891	2,989,666
Advanced Drainage Systems Inc.				Ardagh Packaging Finance PLC			
5.00%, due September 30, 2027 (USD)	478,000	631,490	604,545	4.13%, due August 15, 2026 (USD)	3,355,000	4,353,475	3,944,325
AHEAD DB Holdings LLC				5.25%, due August 15, 2027 (USD)	1,488,000	1,869,090	1,510,205
6.63%, due May 1, 2028 (USD)	556,000	695,013	606,057	5.25%, due August 15, 2027 (USD)	600,000	819,272	608,954
AHP Health Partners Inc.				Asbury Automotive Group Inc.			
5.75%, due July 15, 2029 (USD)	1,055,000	1,212,276	1,121,992	4.50%, due March 1, 2028 (USD)	215,000	271,932	256,662
Albertsons Cos LLC / Safeway Inc / New Albertsons LP / Albertson's LLC				4.63%, due November 15, 2029 (USD)	2,379,000	2,864,592	2,718,084
3.25%, due March 15, 2026 (USD)	877,000	1,145,606	1,084,897	4.75%, due March 1, 2030 (USD)	210,000	260,496	238,191
4.63%, due January 15, 2027 (USD)	4,092,000	5,114,494	5,158,657				

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

Schedule of Investments as at December 31, 2022

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

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
Avantor Funding Inc.				4.25%, due February 1, 2031 (USD)	4,548,000	5,516,442	4,953,489
4.63%, due July 15, 2028 (USD)	2,210,000	2,888,656	2,725,184	4.75%, due February 1, 2032 (USD)	425,000	518,140	467,694
Avient Corp				4.50%, due June 1, 2033 (USD)	2,005,000	2,341,386	2,088,323
7.13%, due August 1, 2030 (USD)	296,000	380,800	392,311	4.25%, due January 15, 2034 (USD)	1,240,000	1,485,590	1,242,430
Avis Budget Car Rental LLC / Avis Budget Finance Inc.				CD&R Smokey Buyer Inc.			
5.75%, due July 15, 2027 (USD)	1,764,000	2,130,017	2,170,103	6.75%, due July 15, 2025 (USD)	1,820,000	2,386,345	2,126,969
5.75%, due July 15, 2027 (USD)	1,370,000	1,742,822	1,680,899	CDW LLC / CDW Finance Corp.			
5.38%, due March 1, 2029 (USD)	946,000	1,164,981	1,097,383	4.25%, due April 1, 2028 (USD)	1,862,000	2,494,758	2,324,751
Axalta Coating Systems Ltd.				Cedar Fair LP			
4.75%, due June 15, 2027 (USD)	1,813,000	2,355,984	2,273,024	5.50%, due May 1, 2025 (USD)	2,445,000	3,273,127	3,269,212
3.38%, due February 15, 2029 (USD)	634,000	825,088	709,386	Centene Corp.			
Bausch Health Americas Inc.				4.63%, due December 15, 2029 (USD)	5,438,000	6,927,989	6,747,825
9.25%, due April 1, 2026 (USD)	5,727,000	7,916,999	5,440,293	3.38%, due February 15, 2030 (USD)	922,000	1,099,990	1,058,165
Big River Steel LLC / BRS Finance Corp.				3.00%, due October 15, 2030 (USD)	175,000	190,468	194,774
6.63%, due January 31, 2029 (USD)	655,000	861,751	846,518	Central Garden & Pet Co.			
Black Knight InfoServ LLC				5.13%, due February 1, 2028 (USD)	3,713,000	4,948,876	4,684,836
3.63%, due September 1, 2028 (USD)	1,002,000	1,290,536	1,189,534	4.13%, due October 15, 2030 (USD)	897,000	1,124,262	997,294
Block Inc.				CenturyLink Inc.			
2.75%, due June 1, 2026 (USD)	1,287,000	1,548,648	1,558,963	5.13%, due December 15, 2026 (USD)	5,583,000	7,221,728	6,583,504
Blue Racer Midstream LLC / Blue Racer Finance Corp.				4.00%, due February 15, 2027 (USD)	3,000,000	3,602,799	3,451,410
7.63%, due December 15, 2025 (USD)	630,000	827,585	847,730	4.50%, due January 15, 2029 (USD)	420,000	517,529	393,275
Booz Allen Hamilton Inc.				Chart Industries Inc.			
3.88%, due September 1, 2028 (USD)	932,000	1,210,341	1,120,255	7.50%, due January 1, 2030 (USD)	500,000	670,130	680,757
4.00%, due July 1, 2029 (USD)	700,000	844,573	835,570	9.50%, due January 1, 2031 (USD)	174,000	231,522	241,496
Boyet USA Inc.				Chemours Co./The			
4.75%, due May 15, 2029 (USD)	1,284,000	1,598,886	1,540,898	5.75%, due November 15, 2028 (USD)	2,821,000	3,564,229	3,436,143
Brink's Co. (the)				4.63%, due November 15, 2029 (USD)	165,000	195,600	182,928
5.50%, due July 15, 2025 (USD)	810,000	1,100,142	1,078,697	Cheniere Energy Inc.			
Buckeye Partners LP				4.63%, due October 15, 2028 (USD)	1,590,000	2,068,609	1,950,170
4.13%, due March 1, 2025 (USD)	355,000	443,572	458,769	Cheniere Energy Partners LP			
4.13%, due December 1, 2027 (USD)	472,000	493,271	560,128	4.50%, due October 1, 2029 (USD)	2,585,000	2,789,525	3,157,216
4.50%, due March 1, 2028 (USD)	2,165,000	2,685,618	2,581,241	3.25%, due January 31, 2032 (USD)	491,000	602,860	529,476
Builders FirstSource Inc.				Chesapeake Energy Corp.			
4.25%, due February 1, 2032 (USD)	1,363,000	1,659,951	1,501,068	5.50%, due February 1, 2026 (USD)	535,000	688,998	699,959
6.38%, due June 15, 2032 (USD)	931,000	1,176,144	1,185,691	Cinemark Inc.			
BWAY Holding Co.				8.75%, due May 1, 2025 (USD)	675,000	951,152	925,355
5.50%, due April 15, 2024 (USD)	3,480,000	4,632,503	4,590,796	5.25%, due July 15, 2028 (USD)	605,000	707,802	609,295
7.25%, due April 15, 2025 (USD)	2,547,000	2,994,997	3,195,875	Clarios Global LP / Clarios US Finance Co.			
BWX Technologies Inc.				6.25%, due May 15, 2026 (USD)	915,000	1,205,720	1,212,383
4.13%, due June 30, 2028 (USD)	556,000	745,290	679,066	8.50%, due May 15, 2027 (USD)	3,060,000	4,049,291	4,068,764
4.13%, due April 15, 2029 (USD)	837,000	1,054,118	993,497	Clarivate PLC			
Caesars Entertainment Inc.				3.88%, due July 1, 2028 (USD)	687,000	822,932	807,017
4.63%, due October 15, 2029 (USD)	1,076,000	1,319,150	1,188,244	4.88%, due July 1, 2029 (USD)	771,000	919,747	889,066
California Resources Corp.				Clear Channel Outdoor Holdings Inc.			
7.13%, due February 1, 2026 (USD)	1,535,000	1,983,833	1,999,868	5.13%, due August 15, 2027 (USD)	4,283,000	5,409,957	5,026,963
Calpine Corp.				7.75%, due April 15, 2028 (USD)	1,325,000	1,639,928	1,311,997
4.63%, due February 1, 2029 (USD)	826,000	1,060,199	964,313	7.50%, due June 1, 2029 (USD)	2,010,000	2,365,552	2,003,448
5.00%, due February 1, 2031 (USD)	700,000	905,099	797,575	Cleveland-Cliffs Inc.			
Carnival Corp.				4.63%, due March 1, 2029 (USD)	645,000	814,152	776,342
5.75%, due March 1, 2027 (USD)	963,000	1,065,146	933,294	4.88%, due March 1, 2031 (USD)	386,000	489,663	462,245
4.00%, due August 1, 2028 (USD)	720,000	903,739	796,828	CNX Midstream Partners LP			
6.00%, due May 1, 2029 (USD)	234,000	289,423	211,728	4.75%, due April 15, 2030 (USD)	156,000	197,051	173,619
Carnival Holdings Bermuda Ltd.				CNX Resources Corp.			
10.38%, due May 1, 2028 (USD)	1,501,000	2,078,410	2,090,042	6.00%, due January 15, 2029 (USD)	372,000	482,653	464,214
Carpenter Technology Corp.				7.38%, due January 15, 2031 (USD)	537,000	701,052	697,920
6.38%, due July 15, 2028 (USD)	583,000	791,474	752,119	Coinbase Global Inc.			
7.63%, due March 15, 2030 (USD)	186,000	237,010	252,808	3.38%, due October 1, 2028 (USD)	324,000	381,463	232,465
Catalent Pharma Solutions Inc.				3.63%, due October 1, 2031 (USD)	299,000	357,784	195,505
5.00%, due July 15, 2027 (USD)	390,000	508,779	492,109	CommScope Inc.			
3.13%, due February 15, 2029 (USD)	920,000	1,002,858	993,430	6.00%, due March 1, 2026 (USD)	2,468,000	3,218,007	3,078,254
CCO Holdings Capital Corp.				8.25%, due March 1, 2027 (USD)	5,373,000	6,332,252	5,649,652
5.13%, due May 1, 2027 (USD)	7,300,000	9,697,802	9,192,603	4.75%, due September 1, 2029 (USD)	1,376,000	1,662,756	1,505,528
5.00%, due February 1, 2028 (USD)	5,843,000	7,239,744	7,167,392	Community Health Systems Inc.			
5.38%, due June 1, 2029 (USD)	2,536,000	3,280,027	3,099,984	8.00%, due March 15, 2026 (USD)	1,820,000	2,209,566	2,248,656
4.75%, due March 1, 2030 (USD)	7,008,000	8,498,070	8,111,433	5.63%, due March 15, 2027 (USD)	659,000	831,937	766,724
4.50%, due August 15, 2030 (USD)	1,835,000	2,155,450	2,058,259	6.00%, due January 15, 2029 (USD)	1,372,000	1,712,568	1,556,334
				6.13%, due April 1, 2030 (USD)	1,213,000	1,360,375	816,361
				5.25%, due May 15, 2030 (USD)	1,257,000	1,490,400	1,286,393
				4.75%, due February 15, 2031 (USD)	740,000	892,138	729,322

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

Schedule of Investments as at December 31, 2022

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

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
Comstock Resources Inc.				Encompass Health Corp.			
6.75%, due March 1, 2029 (USD)	3,163,000	4,058,880	3,872,890	4.50%, due February 1, 2028 (USD)	3,490,000	4,317,878	4,299,932
5.88%, due January 15, 2030 (USD)	776,000	951,912	904,656	4.75%, due February 1, 2030 (USD)	923,000	1,136,106	1,099,457
Conduent Business Services LLC / Conduent State & Local Solutions Inc.				4.63%, due April 1, 2031 (USD)	280,000	349,589	326,469
6.00%, due November 1, 2029 (USD)	1,025,000	1,287,005	1,135,678	Endo Ltd. / Endo Finance LLC / Endo Finco Inc.			
Cooper-Standard Automotive Inc.				9.50%, due July 31, 2027 (USD)	715,000	992,753	136,746
13.00%, due June 1, 2024 (USD)	1,450,000	1,978,626	2,051,560	Endo Luxembourg Finance Co I Sarl / Endo US Inc.			
5.63%, due November 15, 2026 (USD)	4,682,000	5,153,398	2,735,970	6.13%, due April 1, 2029 (USD)	420,000	523,627	432,466
Corecivic				Energizer Holdings Inc.			
8.25%, due April 15, 2026 (USD)	816,000	1,019,494	1,134,574	6.50%, due December 31, 2027 (USD)	417,000	528,860	538,047
Coty Inc.				4.75%, due June 15, 2028 (USD)	2,396,000	2,940,746	2,816,611
5.00%, due April 15, 2026 (USD)	1,356,000	1,685,070	1,743,602	4.38%, due March 31, 2029 (USD)	2,662,000	3,240,195	3,055,351
6.50%, due April 15, 2026 (USD)	95,000	125,840	123,684	EnLink Midstream LLC			
4.75%, due January 15, 2029 (USD)	525,000	661,353	644,346	5.38%, due June 1, 2029 (USD)	955,000	703,277	1,198,625
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp.				6.50%, due September 1, 2030 (USD)	353,000	457,157	473,684
5.63%, due May 1, 2027 (USD)	1,648,000	1,571,719	2,079,033	Entegris Escrow Corp.			
CSC Holdings LLC				4.75%, due April 15, 2029 (USD)	1,466,000	1,820,538	1,814,162
6.50%, due February 1, 2029 (USD)	4,842,000	6,535,903	5,373,452	5.95%, due June 15, 2030 (USD)	185,000	235,432	231,328
5.75%, due January 15, 2030 (USD)	1,405,000	1,382,623	1,077,112	Entegris Inc.			
4.50%, due November 15, 2031 (USD)	1,109,000	1,324,513	1,044,637	4.38%, due April 15, 2028 (USD)	551,000	698,010	660,880
CVR Partners LP / CVR Nitrogen Finance Corp.				3.63%, due May 1, 2029 (USD)	2,495,000	2,739,617	2,755,031
6.13%, due June 15, 2028 (USD)	628,000	760,916	763,798	Entercor Media Corp.			
Dana Financing Luxembourg Sarl				6.75%, due March 31, 2029 (USD)	544,000	679,988	128,536
5.75%, due April 15, 2025 (USD)	1,507,000	1,940,707	1,999,282	Envision Healthcare Corp.			
Dana Inc.				8.75%, due October 15, 2026 (USD)	3,263,000	2,123,748	1,223,672
5.38%, due November 15, 2027 (USD)	661,000	769,747	831,750	EQM Midstream Partners LP			
5.63%, due June 15, 2028 (USD)	1,160,000	1,374,673	1,430,997	6.00%, due July 1, 2025 (USD)	369,000	492,363	482,997
DaVita Inc.				7.50%, due June 1, 2027 (USD)	620,000	791,598	823,182
4.63%, due June 1, 2030 (USD)	1,635,000	1,917,546	1,781,697	6.50%, due July 1, 2027 (USD)	575,000	774,346	745,462
3.75%, due February 15, 2031 (USD)	3,389,000	3,943,524	3,434,899	4.50%, due January 15, 2029 (USD)	2,060,000	2,539,965	2,346,836
DCP Midstream Operating LP				7.50%, due June 1, 2030 (USD)	481,000	610,683	628,414
5.63%, due July 15, 2027 (USD)	1,133,000	1,535,979	1,525,979	4.75%, due January 15, 2031 (USD)	810,000	1,010,295	898,729
Diamond Sports Group LLC / Diamond Sports Finance Co.				EQT Corp.			
5.38%, due August 15, 2026 (USD)	794,000	786,542	127,665	7.00%, due February 1, 2030 (USD)	120,000	156,832	168,784
Directv Financing LLC / Directv Financing Co-Obligor Inc.				3.63%, due May 15, 2031 (USD)	276,000	333,725	317,820
5.88%, due August 15, 2027 (USD)	3,315,000	4,189,745	4,024,219	Exela Intermediate LLC / Exela Finance Inc.			
DISH DBS Corp.				11.50%, due July 15, 2026 (USD)	1,048,000	1,079,266	223,633
5.00%, due March 15, 2023 (USD)	3,369,000	4,398,341	4,549,925	First Student Bidco Inc. / First Transit Parent Inc.			
5.88%, due November 15, 2024 (USD)	12,518,000	15,802,226	15,784,847	4.00%, due July 31, 2029 (USD)	2,645,000	3,098,446	2,967,391
7.75%, due July 1, 2026 (USD)	2,984,000	3,866,412	3,273,723	FMG resources			
5.25%, due December 1, 2026 (USD)	3,750,000	4,600,329	4,286,476	4.38%, due April 1, 2031 (USD)	447,000	546,395	504,532
5.75%, due December 1, 2028 (USD)	750,000	910,424	812,400	Ford Credit Canada Ltd.			
DISH Network Corp.				4.69%, due June 9, 2025 (USD)	200,000	274,001	258,548
11.75%, due November 15, 2027 (USD)	3,370,000	4,485,616	4,705,117	5.13%, due June 16, 2025 (USD)	3,185,000	4,170,734	4,153,840
Dornoch Debt Merger Sub Inc.				4.13%, due August 4, 2025 (USD)	465,000	591,360	590,694
6.63%, due October 15, 2029 (USD)	1,276,000	1,547,728	1,214,241	3.38%, due November 13, 2025 (USD)	885,000	1,152,555	1,085,391
DT Midstream Inc.				4.39%, due January 8, 2026 (USD)	1,615,000	2,125,126	2,048,073
4.13%, due June 15, 2029 (USD)	870,000	1,044,425	1,014,282	4.54%, due August 1, 2026 (USD)	6,657,000	8,315,197	8,320,659
4.38%, due June 15, 2031 (USD)	897,000	1,097,020	1,020,516	2.70%, due August 10, 2026 (USD)	288,000	360,000	339,153
Dun & Bradstreet Corp.				4.27%, due January 9, 2027 (USD)	1,315,000	1,533,490	1,613,495
5.00%, due December 15, 2029 (USD)	253,000	320,020	293,597	4.13%, due August 17, 2027 (USD)	1,610,000	2,056,399	1,956,049
Dycom Industries Inc.				3.82%, due November 2, 2027 (USD)	1,055,000	1,280,939	1,261,196
4.50%, due April 15, 2029 (USD)	1,690,000	2,029,414	1,994,995	4.00%, due November 13, 2030 (USD)	962,000	1,255,608	1,071,743
Edgewell Personal Care				Frontier Communications Corp.			
5.50%, due June 1, 2028 (USD)	1,340,000	1,802,859	1,700,055	5.00%, due May 1, 2028 (USD)	3,250,000	4,132,585	3,829,799
4.13%, due April 1, 2029 (USD)	415,000	518,624	479,828	6.75%, due May 1, 2029 (USD)	190,000	240,817	213,173
Elanco Animal Health Inc.				5.88%, due November 1, 2029 (USD)	829,963	985,301	870,895
6.40%, due August 28, 2028 (USD)	80,000	97,236	103,609	6.00%, due January 15, 2030 (USD)	335,000	409,392	356,918
Eldorado Resorts Inc.				8.75%, due May 15, 2030 (USD)	120,000	157,921	165,517
6.25%, due July 1, 2025 (USD)	1,014,000	1,329,541	1,338,136	Gannett Holdings LLC			
8.13%, due July 1, 2027 (USD)	1,170,000	1,617,640	1,559,799	6.00%, due November 1, 2026 (USD)	316,000	397,433	349,255
Element Solutions Inc.				GAP Inc.			
3.88%, due September 1, 2028 (USD)	1,175,000	1,455,174	1,354,853	3.63%, due October 1, 2029 (USD)	1,152,000	1,274,119	1,102,363
Emergent Biosolutions				3.88%, due October 1, 2031 (USD)	131,000	149,736	124,000
3.88%, due August 15, 2028 (USD)	997,000	1,174,035	673,207	Gartner Inc.			
Encino Acquisition Partners Holdings LLC				3.63%, due June 15, 2029 (USD)	462,000	575,265	550,435
8.50%, due May 1, 2028 (USD)	1,115,000	1,386,260	1,372,315	GCI LLC			
				4.75%, due October 15, 2028 (USD)	2,885,000	3,567,477	3,287,985
				Genesis Energy LP / Genesis Energy Finance Corp.			
				6.25%, due May 15, 2026 (USD)	1,288,000	1,212,095	1,598,404

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

Schedule of Investments as at December 31, 2022

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

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
Glatfelter Corp.				International Game Technology PLC			
4.75%, due November 15, 2029 (USD)	454,000	561,961	370,472	4.13%, due April 15, 2026 (USD)	294,000	365,824	371,785
Global Infrastructure Solutions Inc.				5.25%, due January 15, 2029 (USD)	360,000	481,086	455,044
5.63%, due June 1, 2029 (USD)	1,036,000	1,282,745	1,102,162	IQVIA Inc.			
7.50%, due April 15, 2032 (USD)	550,000	687,115	590,472	5.00%, due October 15, 2026 (USD)	2,052,000	2,738,982	2,658,603
Global Medical Response Inc.				IRB Holding Corp.			
6.50%, due October 1, 2025 (USD)	865,000	1,155,121	840,097	7.00%, due June 15, 2025 (USD)	260,000	360,417	351,706
Goodyear Tire & Rubber Co.				Iron Mountain Inc.			
5.00%, due July 15, 2029 (USD)	385,000	470,602	435,512	5.00%, due July 15, 2028 (USD)	825,000	1,103,953	1,005,290
5.25%, due April 30, 2031 (USD)	615,000	762,489	688,746	5.25%, due July 15, 2030 (USD)	430,000	532,839	507,262
5.25%, due July 15, 2031 (USD)	2,060,000	2,474,086	2,285,057	4.50%, due February 15, 2031 (USD)	1,063,000	1,367,270	1,186,266
Gray Escrow II Inc.				Jazz Securities DAC			
5.38%, due November 15, 2031 (USD)	682,000	816,726	667,117	4.38%, due January 15, 2029 (USD)	475,000	596,279	574,381
Gray Escrow Inc.				JELD-WEN Inc.			
7.00%, due May 15, 2027 (USD)	1,545,000	2,066,872	1,858,460	6.25%, due May 15, 2025 (USD)	380,000	533,330	484,832
Gray Television Inc.				4.63%, due December 15, 2025 (USD)	1,704,000	2,172,983	1,935,939
4.75%, due October 15, 2030 (USD)	1,444,000	1,722,259	1,391,372	4.88%, due December 15, 2027 (USD)	780,000	826,251	796,579
Griffon Corp.				Kaiser Aluminum Corp.			
5.75%, due March 1, 2028 (USD)	2,111,000	2,655,832	2,619,769	4.63%, due March 1, 2028 (USD)	2,140,000	2,630,166	2,532,977
Grifols Escrow Issuer SA				4.50%, due June 1, 2031 (USD)	440,000	526,181	479,617
4.75%, due October 15, 2028 (USD)	1,523,000	1,833,543	1,783,031	Kennedy-Wilson Inc.			
Gulfport Energy Corp.				4.75%, due March 1, 2029 (USD)	320,000	404,573	343,958
8.00%, due May 17, 2026 (USD)	1,865,000	2,502,815	2,465,299	5.00%, due March 1, 2031 (USD)	320,000	402,872	326,725
8.00%, due May 17, 2026 (USD)	440,000	579,199	581,626	Kinetik Holdings LP			
HCA Inc.				5.88%, due June 15, 2030 (USD)	801,000	1,012,951	1,018,540
5.88%, due February 15, 2026 (USD)	3,025,000	4,682,787	4,130,361	L Brands Inc.			
5.63%, due September 1, 2028 (USD)	7,028,000	9,921,325	9,493,131	9.38%, due July 1, 2025 (USD)	57,000	76,973	82,537
Herc Holdings Inc.				5.25%, due February 1, 2028 (USD)	1,095,000	1,459,831	1,379,187
5.50%, due July 15, 2027 (USD)	2,560,000	3,177,163	3,240,172	6.75%, due July 1, 2036 (USD)	141,000	146,860	168,138
HERTZ CORP				LABL Escrow Issuer LLC			
5.50%, due October 15, 2024 (USD)	1,132,000	-	57,477	6.75%, due July 15, 2026 (USD)	2,550,000	3,542,593	3,274,410
7.13%, due August 1, 2026 (USD)	1,825,000	-	234,750	Lamb Weston Holdings Inc.			
Hertz Corp.				4.88%, due May 15, 2028 (USD)	426,000	589,853	547,543
4.63%, due December 1, 2026 (USD)	831,000	1,005,672	943,740	4.13%, due January 31, 2030 (USD)	1,376,000	1,676,210	1,648,009
5.00%, due December 1, 2029 (USD)	2,543,000	2,812,490	2,616,504	4.38%, due January 31, 2032 (USD)	300,000	362,288	355,484
Hess Midstream Operations LP				Level 3 Financing Inc.			
5.63%, due February 15, 2026 (USD)	1,178,000	1,324,520	1,556,277	4.25%, due July 1, 2028 (USD)	2,185,000	2,651,135	2,337,148
4.25%, due February 15, 2030 (USD)	826,000	1,010,584	957,694	3.63%, due January 15, 2029 (USD)	698,000	884,322	693,604
Hilcorp Energy I LP / Hilcorp Finance Co.				Lithia Motors Inc.			
6.25%, due November 1, 2028 (USD)	50,000	63,993	61,389	4.38%, due January 15, 2031 (USD)	716,000	936,676	790,482
6.00%, due April 15, 2030 (USD)	351,000	438,643	423,319	Live Nation Entertainment Inc.			
6.25%, due April 15, 2032 (USD)	292,000	364,396	341,750	5.63%, due March 15, 2026 (USD)	750,000	944,659	961,921
Hilton Domestic Operating Co. Inc.				6.50%, due May 15, 2027 (USD)	3,163,000	4,367,872	4,202,577
5.75%, due May 1, 2028 (USD)	775,000	1,056,889	1,019,722	4.75%, due October 15, 2027 (USD)	3,395,000	3,961,637	4,106,440
3.75%, due May 1, 2029 (USD)	560,000	698,647	656,894	3.75%, due January 15, 2028 (USD)	186,000	235,427	215,220
Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp.				Lumen Technologies Inc.			
4.88%, due April 1, 2027 (USD)	935,000	1,198,242	1,207,182	5.38%, due June 15, 2029 (USD)	914,000	1,079,637	892,614
Holly Energy Partners LP / Holly Energy Finance Corp.				Macy's Retail Holdings LLC			
6.38%, due April 15, 2027 (USD)	372,000	466,172	495,524	5.88%, due March 15, 2030 (USD)	177,000	221,748	208,311
5.00%, due February 1, 2028 (USD)	758,000	885,411	936,247	Madison IAQ LLC			
Hologic Inc.				4.13%, due June 30, 2028 (USD)	1,844,000	2,234,368	2,050,527
4.63%, due February 1, 2028 (USD)	580,000	734,598	741,833	5.88%, due June 30, 2029 (USD)	1,697,000	1,919,287	1,579,187
3.25%, due February 15, 2029 (USD)	2,373,000	2,938,484	2,764,265	Mallinckrodt International Finance SA / Mallinckrodt CB LLC			
iHeartCommunications Inc.				11.50%, due December 15, 2028 (USD)	2,325,000	2,854,707	2,691,850
6.38%, due May 1, 2026 (USD)	1,570,293	2,101,233	1,959,442	10.00%, due June 15, 2029 (USD)	789,000	698,978	579,545
8.38%, due May 1, 2027 (USD)	2,388,343	3,012,346	2,755,818	Marriott Ownership Resorts Inc. / ILG LLC			
5.25%, due August 15, 2027 (USD)	2,920,000	3,718,857	3,355,343	6.13%, due September 15, 2025 (USD)	395,000	557,831	551,212
4.75%, due January 15, 2028 (USD)	1,160,000	1,412,141	1,281,517	4.50%, due June 15, 2029 (USD)	135,000	162,188	151,885
II-VI Inc.				MasTec Inc.			
5.00%, due December 15, 2029 (USD)	2,640,000	3,106,066	3,087,455	4.50%, due August 15, 2028 (USD)	1,148,000	1,539,732	1,397,565
Imola Merger Corp.				Mattel Inc.			
4.75%, due May 15, 2029 (USD)	3,646,000	4,517,863	4,292,874	3.38%, due April 1, 2026 (USD)	312,000	392,699	388,950
INEOS Quattro Finance 2 Plc				5.88%, due December 15, 2027 (USD)	2,272,000	2,908,155	3,020,177
3.38%, due January 15, 2026 (USD)	715,000	890,813	890,656	McGraw-Hill Education Inc.			
Intelsat Jackson Holdings S.A.				5.75%, due August 1, 2028 (USD)	1,015,000	1,261,905	1,156,942
5.50%, due August 1, 2023 (USD)	2,212,000	28,331	29,950	MGM Resorts International			
8.50%, due October 15, 2024 (USD)	4,114,000	52,692	55,704	6.75%, due May 1, 2025 (USD)	2,225,000	2,978,486	3,032,922
9.75%, due July 15, 2025 (USD)	2,133,000	27,319	28,881	5.75%, due June 15, 2025 (USD)	1,090,000	1,392,249	1,436,405
Intelsat Jackson Holdings SA				4.63%, due September 1, 2026 (USD)	914,000	976,182	1,135,747
6.50%, due March 15, 2030 (USD)	7,316,000	9,062,537	8,880,508	5.50%, due April 15, 2027 (USD)	1,115,000	1,390,014	1,406,039

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

Schedule of Investments as at December 31, 2022

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

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
Midas OpCo Holdings LLC				Occidental Petroleum Corp.			
5.63%, due August 15, 2029 (USD)	1,391,000	1,708,480	1,556,557	8.50%, due July 15, 2027 (USD)	1,141,000	1,586,598	1,666,432
Midcontinent Communications / Midcontinent Finance Corp.				6.38%, due September 1, 2028 (USD)	584,000	779,794	799,748
5.38%, due August 15, 2027 (USD)	976,000	1,337,617	1,198,557	8.88%, due July 15, 2030 (USD)	1,320,000	1,854,662	2,020,850
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd.				6.63%, due September 1, 2030 (USD)	594,000	797,029	832,936
6.50%, due June 20, 2027 (USD)	1,522,223	2,050,734	2,053,674	6.13%, due January 1, 2031 (USD)	963,000	1,253,055	1,318,394
Millennium Escrow Corp.				Olympus Water US Holding Corp.			
6.63%, due August 1, 2026 (USD)	660,000	831,600	573,092	4.25%, due October 1, 2028 (USD)	484,000	620,004	532,881
Minerva Merger Sub Inc.				ON Semiconductor Corp.			
6.50%, due February 15, 2030 (USD)	510,000	591,993	510,176	3.88%, due September 1, 2028 (USD)	1,424,000	1,869,058	1,685,524
MIWD Holdco II LLC / MIWD Finance Corp.				OneMain Financial Corp.			
5.50%, due February 1, 2030 (USD)	713,000	819,704	769,860	3.50%, due January 15, 2027 (USD)	297,000	356,558	333,461
Mozart Debt Merger Sub Inc.				4.00%, due September 15, 2030 (USD)	367,000	451,082	371,419
3.88%, due April 1, 2029 (USD)	3,437,000	4,136,977	3,753,975	Organon & Co / Organon Foreign Debt Co-Issuer BV			
5.25%, due October 1, 2029 (USD)	1,475,000	1,793,307	1,589,841	4.13%, due April 30, 2028 (USD)	1,825,000	2,263,826	2,192,192
Mueller Water Products Inc.				5.13%, due April 30, 2031 (USD)	1,593,000	1,952,768	1,870,341
4.00%, due June 15, 2029 (USD)	1,324,000	1,596,876	1,577,617	Owens & Minor Inc.			
Nabors Industries Inc.				4.50%, due March 31, 2029 (USD)	1,305,000	1,590,884	1,411,102
5.75%, due February 1, 2025 (USD)	1,110,000	521,930	1,435,593	6.63%, due April 1, 2030 (USD)	999,000	1,208,621	1,164,222
Nabors Industries Ltd.				Owens-Brockway Glass Container Inc.			
7.25%, due January 15, 2026 (USD)	573,000	373,327	732,379	6.63%, due May 13, 2027 (USD)	1,246,000	1,720,379	1,639,877
National CineMedia LLC				Par Pharmaceutical Inc.			
5.88%, due April 15, 2028 (USD)	817,000	851,838	256,228	7.50%, due April 1, 2027 (USD)	2,566,000	3,397,086	2,647,812
Nationstar Mortgage LLC / Nationstar Capital Corp.				Performance Food Group Inc.			
5.50%, due August 15, 2028 (USD)	958,000	1,219,924	1,059,804	6.88%, due May 1, 2025 (USD)	150,000	212,745	203,870
5.13%, due December 15, 2030 (USD)	507,000	632,897	531,116	5.50%, due October 15, 2027 (USD)	1,837,000	2,306,789	2,351,218
5.75%, due November 15, 2031 (USD)	915,000	1,109,928	964,863	4.25%, due August 1, 2029 (USD)	1,100,000	1,343,415	1,292,501
NCR Corp.				PetSmart Inc.			
5.75%, due September 1, 2027 (USD)	1,206,000	1,579,114	1,565,116	4.75%, due February 15, 2028 (USD)	3,887,000	4,763,367	4,771,707
5.13%, due April 15, 2029 (USD)	1,256,000	1,532,661	1,425,694	7.75%, due February 15, 2029 (USD)	858,000	1,111,387	1,093,268
6.13%, due September 1, 2029 (USD)	2,388,000	3,090,445	3,028,551	PG&E Corp.			
NESCO Holdings II Inc.				5.00%, due July 1, 2028 (USD)	1,224,000	1,615,360	1,514,976
5.50%, due April 15, 2029 (USD)	460,000	597,436	545,795	5.25%, due July 1, 2030 (USD)	243,000	323,049	299,915
Newell Rubbermaid Inc.				PGT Innovations Inc.			
6.38%, due September 15, 2027 (USD)	191,000	249,090	257,427	4.38%, due October 1, 2029 (USD)	400,000	507,220	454,141
6.63%, due September 15, 2029 (USD)	176,000	229,347	235,647	Photo Holdings Merger Sub Inc.			
5.63%, due April 1, 2036 (USD)	1,025,000	1,543,456	1,194,089	8.50%, due October 1, 2026 (USD)	2,367,000	2,534,758	1,853,409
News Corp.				Pike Corp.			
3.88%, due May 15, 2029 (USD)	954,000	1,180,787	1,122,288	5.50%, due September 1, 2028 (USD)	660,000	869,605	782,712
5.13%, due February 15, 2032 (USD)	485,000	613,995	598,537	PM General Purchaser LLC			
Nexstar Broadcasting Inc.				9.50%, due October 1, 2028 (USD)	769,000	1,024,114	795,737
4.75%, due November 1, 2028 (USD)	1,908,000	2,392,662	2,238,570	Post Holdings Inc.			
Nexstar Escrow Inc.				5.75%, due March 1, 2027 (USD)	1,166,000	1,612,566	1,529,096
5.63%, due July 15, 2027 (USD)	5,013,000	6,391,730	6,240,436	5.63%, due January 15, 2028 (USD)	1,208,000	1,523,840	1,542,082
NGL Energy Operating LLC / NGL Energy Finance Corp.				5.50%, due December 15, 2029 (USD)	1,031,000	1,321,472	1,266,148
7.50%, due February 1, 2026 (USD)	561,000	710,733	676,650	4.63%, due April 15, 2030 (USD)	230,000	265,129	268,405
NMG Holding Co. Inc. / Neiman Marcus Group LLC				Presidio Holdings Inc.			
7.13%, due April 1, 2026 (USD)	2,510,000	3,168,109	3,191,526	4.88%, due February 1, 2027 (USD)	1,281,000	1,625,664	1,584,407
Novelis Corp.				Prestige Brands Inc.			
3.25%, due November 15, 2026 (USD)	696,000	860,407	846,030	5.13%, due January 15, 2028 (USD)	750,000	935,544	954,856
4.75%, due January 30, 2030 (USD)	1,061,000	1,272,187	1,276,873	Prime BRW Finance			
3.88%, due August 15, 2031 (USD)	313,000	380,912	346,561	5.75%, due April 15, 2026 (USD)	720,000	970,489	937,667
NRG Energy Inc.				3.38%, due August 31, 2027 (USD)	1,336,000	1,683,183	1,565,890
6.63%, due January 15, 2027 (USD)	158,000	218,245	212,473	Quicken Loans LLC / Quicken Loans Co-Issuer Inc.			
5.75%, due January 15, 2028 (USD)	542,000	701,300	690,056	3.63%, due March 1, 2029 (USD)	903,000	1,078,345	970,914
3.38%, due February 15, 2029 (USD)	395,000	510,034	430,382	Radiology Partners Inc.			
5.25%, due June 15, 2029 (USD)	2,200,000	2,918,966	2,624,650	9.25%, due February 1, 2028 (USD)	880,000	1,055,438	670,747
3.88%, due February 15, 2032 (USD)	760,000	909,336	774,841	Rain CII Carbon LLC / CII Carbon Corp.			
NuStar Logistics LP				7.25%, due April 1, 2025 (USD)	2,222,000	2,740,050	2,777,167
5.75%, due October 1, 2025 (USD)	364,000	478,603	475,292	Range Resources Corp.			
6.00%, due June 1, 2026 (USD)	850,000	1,146,766	1,110,189	4.88%, due May 15, 2025 (USD)	1,034,000	907,690	1,332,178
5.63%, due April 28, 2027 (USD)	620,000	787,911	786,327	8.25%, due January 15, 2029 (USD)	1,088,000	1,461,289	1,519,984
6.38%, due October 1, 2030 (USD)	514,000	669,855	644,761	4.75%, due February 15, 2030 (USD)	298,000	370,663	356,099
Oasis Midstream Partners LP / OMP Finance Corp.				Realogy Group LLC / Realogy Co-Issuer Corp.			
8.00%, due April 1, 2029 (USD)	1,201,000	1,556,953	1,620,544	5.25%, due April 15, 2030 (USD)	1,538,000	1,843,866	1,521,877
Oasis Petroleum Inc.				Reynolds Group Issuer Inc.			
6.38%, due June 1, 2026 (USD)	1,208,000	1,535,388	1,595,265	4.00%, due October 15, 2027 (USD)	2,150,000	2,688,861	2,584,761
				RHP Hotel Properties LP / RHP Finance Corp.			
				4.75%, due October 15, 2027 (USD)	3,167,000	3,937,201	3,887,441
				4.50%, due February 15, 2029 (USD)	1,205,000	1,488,926	1,409,462

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

Schedule of Investments as at December 31, 2022

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

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
Rite Aid Corp.				SRS Distribution Inc.			
7.50%, due July 1, 2025 (USD)	2,526,000	3,245,515	2,249,697	4.63%, due July 1, 2028 (USD)	1,410,000	1,737,954	1,694,820
8.00%, due November 15, 2026 (USD)	670,000	735,389	486,598	6.13%, due July 1, 2029 (USD)	443,000	529,858	485,748
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc.				6.00%, due December 1, 2029 (USD)	1,024,000	1,230,561	1,105,250
2.88%, due October 15, 2026 (USD)	681,000	849,738	795,731	SS&C Technologies Inc.			
4.00%, due October 15, 2033 (USD)	122,000	148,562	123,611	5.50%, due September 30, 2027 (USD)	2,846,000	3,759,936	3,624,439
Royal Caribbean Cruises Ltd.				Standard Industries Inc./NJ			
11.50%, due June 1, 2025 (USD)	1,461,000	2,025,442	2,125,965	4.75%, due January 15, 2028 (USD)	4,223,000	5,328,995	5,142,547
11.63%, due August 15, 2027 (USD)	1,687,000	2,213,824	2,293,860	3.38%, due January 15, 2031 (USD)	510,000	606,387	521,957
8.25%, due January 15, 2029 (USD)	750,000	1,011,525	1,021,847	Staples Inc.			
9.25%, due January 15, 2029 (USD)	1,452,000	1,970,899	2,022,639	7.50%, due April 15, 2026 (USD)	3,781,000	4,687,772	4,416,775
RP Escrow Issuer LLC				10.75%, due April 15, 2027 (USD)	2,355,000	2,454,161	2,301,199
5.25%, due December 15, 2025 (USD)	570,000	704,938	590,335	Station Casinos LLC			
Sabre GLBL Inc.				4.50%, due February 15, 2028 (USD)	2,514,000	2,499,391	2,964,613
9.25%, due April 15, 2025 (USD)	357,000	491,788	482,352	Stericycle Inc.			
7.38%, due September 1, 2025 (USD)	1,535,000	2,008,537	1,989,513	3.88%, due January 15, 2029 (USD)	1,256,000	1,566,208	1,486,031
Scotts Miracle-Gro Company (the)				Stevens Holding Co. Inc.			
4.50%, due October 15, 2029 (USD)	2,203,000	2,574,722	2,421,487	6.13%, due October 1, 2026 (USD)	625,000	924,974	849,821
4.00%, due April 1, 2031 (USD)	902,000	1,090,018	934,803	Summer BC Bidco B LLC			
4.38%, due February 1, 2032 (USD)	712,000	876,492	728,020	5.50%, due October 31, 2026 (USD)	414,000	509,096	455,558
Scripps Escrow II Inc.				Summit Materials LLC / Summit Materials Finance Corp.			
5.38%, due January 15, 2031 (USD)	275,000	344,853	298,926	5.25%, due January 15, 2029 (USD)	510,000	667,836	644,136
Scripps Escrow Inc.				Summit Midstream Holdings LLC / Summit Midstream Finance Corp.			
5.88%, due July 15, 2027 (USD)	829,000	1,087,844	1,003,574	8.50%, due October 15, 2026 (USD)	408,000	497,065	525,076
SENSATA TECH BV				Sunoco LP / Sunoco Finance Corp.			
4.00%, due April 15, 2029 (USD)	2,909,000	3,522,706	3,402,520	4.50%, due May 15, 2029 (USD)	605,000	764,180	717,712
5.88%, due September 1, 2030 (USD)	461,000	594,990	592,466	4.50%, due April 30, 2030 (USD)	1,648,000	2,037,554	1,939,972
Sensata Technologies Holding NV				Synaptics Inc.			
3.75%, due February 15, 2031 (USD)	429,000	550,944	478,735	4.00%, due June 15, 2029 (USD)	306,000	386,799	349,687
Service Corporation International				Syneos Health Inc.			
5.13%, due June 1, 2029 (USD)	524,000	739,187	666,447	3.63%, due January 15, 2029 (USD)	970,000	1,028,636	1,058,381
3.38%, due August 15, 2030 (USD)	674,000	744,624	752,700	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.			
4.00%, due May 15, 2031 (USD)	241,000	288,403	275,452	7.50%, due October 1, 2025 (USD)	1,445,000	1,918,992	1,977,220
Sinclair Television Group Inc.				6.00%, due March 1, 2027 (USD)	1,210,000	1,480,468	1,532,172
5.13%, due February 15, 2027 (USD)	1,169,000	1,511,315	1,293,473	5.50%, due January 15, 2028 (USD)	385,000	473,145	463,124
Sirius XM Radio Inc.				6.00%, due December 31, 2030 (USD)	761,000	957,168	892,352
5.00%, due August 1, 2027 (USD)	4,865,000	6,288,914	6,104,080	6.00%, due September 1, 2031 (USD)	914,000	1,138,893	1,065,639
4.00%, due July 15, 2028 (USD)	2,696,000	3,221,436	3,183,938	Targa Resources Partners LP			
5.50%, due July 1, 2029 (USD)	3,310,000	4,252,092	4,100,949	6.50%, due July 15, 2027 (USD)	3,182,000	3,578,572	4,342,766
4.13%, due July 1, 2030 (USD)	305,000	381,331	341,718	5.00%, due January 15, 2028 (USD)	1,971,000	1,764,785	2,550,212
Six Flags Entertainment Corp.				4.88%, due February 1, 2031 (USD)	240,000	314,062	292,111
4.88%, due July 31, 2024 (USD)	1,750,000	2,146,433	2,285,087	4.00%, due January 15, 2032 (USD)	538,000	684,077	612,774
5.50%, due April 15, 2027 (USD)	2,447,000	2,897,580	2,996,824	Telecom Italia Capital SA			
SM Energy Co.				6.38%, due November 15, 2033 (USD)	638,000	838,053	708,039
5.63%, due June 1, 2025 (USD)	425,000	553,817	553,319	6.00%, due September 30, 2034 (USD)	1,002,000	1,387,270	1,027,482
6.75%, due September 15, 2026 (USD)	1,120,000	1,406,919	1,474,663	Tempur-Pedic International Inc.			
6.50%, due July 15, 2028 (USD)	212,000	259,135	275,576	4.00%, due April 15, 2029 (USD)	2,223,000	2,693,412	2,533,182
Sonic Automotive Inc.				3.88%, due October 15, 2031 (USD)	460,000	565,015	488,029
4.63%, due November 15, 2029 (USD)	1,119,000	1,321,446	1,215,143	Tenet Healthcare Corp.			
Southwestern Energy Co.				4.88%, due January 1, 2026 (USD)	10,102,000	12,830,896	13,013,899
5.70%, due January 23, 2025 (USD)	69,000	59,897	91,943	6.25%, due February 1, 2027 (USD)	3,637,000	4,692,528	4,712,447
7.75%, due October 1, 2027 (USD)	565,000	764,092	780,864	5.13%, due November 1, 2027 (USD)	3,348,000	4,208,472	4,226,159
8.38%, due September 15, 2028 (USD)	250,000	334,768	349,580	4.25%, due June 1, 2029 (USD)	816,000	974,853	959,182
5.38%, due March 15, 2030 (USD)	1,252,000	1,577,031	1,549,325	6.13%, due June 15, 2030 (USD)	1,084,000	1,371,579	1,401,035
4.75%, due February 1, 2032 (USD)	239,000	298,268	277,173	Terex Corp.			
Spectrum Brands Inc.				5.00%, due May 15, 2029 (USD)	922,000	1,130,196	1,123,580
5.00%, due October 1, 2029 (USD)	1,693,000	2,172,408	1,987,572	TK Elevator Midco GmbH			
5.50%, due July 15, 2030 (USD)	1,059,000	1,415,785	1,267,790	5.25%, due July 15, 2027 (USD)	1,132,000	1,514,013	1,359,134
3.88%, due March 15, 2031 (USD)	762,000	871,723	803,768	TransDigm Inc.			
Spirit AeroSystems Inc.				6.25%, due March 15, 2026 (USD)	2,083,000	2,658,116	2,787,637
7.50%, due April 15, 2025 (USD)	1,202,000	1,645,651	1,611,737	TriMas Corp.			
9.38%, due November 30, 2029 (USD)	711,000	957,667	1,014,631	4.13%, due April 15, 2029 (USD)	725,000	904,291	858,561
Springleaf Finance Corp.				Trinseo Materials Operating SCA / Trinseo Materials Finance Inc.			
7.13%, due March 15, 2026 (USD)	2,854,000	3,485,462	3,683,118	5.38%, due September 1, 2025 (USD)	1,988,000	2,281,442	2,218,219
Sprint Capital Corp.				5.13%, due April 1, 2029 (USD)	830,000	1,032,419	729,382
6.88%, due November 15, 2028 (USD)	1,000,000	1,484,497	1,411,196	Triton Water Holdings Inc.			
8.75%, due March 15, 2032 (USD)	3,028,000	5,077,232	4,888,551	6.25%, due April 1, 2029 (USD)	1,223,000	1,516,790	1,330,450
Sprint Corp.							
7.63%, due February 15, 2025 (USD)	7,127,000	9,890,333	9,985,255				
7.63%, due March 1, 2026 (USD)	3,783,000	5,287,367	5,400,731				

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

Schedule of Investments as at December 31, 2022

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

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Triumph Group Inc.				WR Grace Holdings LLC			
8.88%, due June 1, 2024 (USD)	96,000	128,395	132,460	4.88%, due June 15, 2027 (USD)	1,265,000	1,655,563	1,519,913
7.75%, due August 15, 2025 (USD)	1,715,000	1,642,516	1,954,824	5.63%, due August 15, 2029 (USD)	386,000	468,597	423,221
Trivium Packaging Finance BV				Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.			
5.50%, due August 15, 2026 (USD)	200,000	275,833	248,767	5.50%, due March 1, 2025 (USD)	3,046,000	3,497,885	3,923,868
Uber Technologies Inc.				Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.			
7.50%, due May 15, 2025 (USD)	165,000	221,539	223,629	7.75%, due April 15, 2025 (USD)	1,080,000	1,464,772	1,456,524
7.50%, due September 15, 2027 (USD)	290,000	396,895	393,335	5.13%, due October 1, 2029 (USD)	1,563,000	1,771,527	1,817,406
4.50%, due August 15, 2029 (USD)	1,188,000	1,472,727	1,404,475	Yum! Brands Inc.			
United Airlines Inc.				3.63%, due March 15, 2031 (USD)	1,103,000	1,379,915	1,255,419
4.38%, due April 15, 2026 (USD)	1,337,000	1,662,494	1,681,090	4.63%, due January 31, 2032 (USD)	886,000	1,088,890	1,062,707
United Rentals North America Inc.				Zayo Group Holdings Inc.			
5.50%, due May 15, 2027 (USD)	1,302,000	1,722,648	1,743,216	4.00%, due March 1, 2027 (USD)	611,000	745,779	615,441
5.25%, due January 15, 2030 (USD)	2,329,000	2,900,772	2,968,531			952,712,671	906,400,515
United States Cellular Corp.				Total Bonds and Debentures		1,004,233,847	951,658,025
6.70%, due December 15, 2033 (USD)	2,212,000	3,071,600	2,647,622				
United States Steel Corp.				Number of shares			
6.88%, due March 1, 2029 (USD)	228,000	290,556	300,067				
United States Treasury Bill				International Equities (1.0%)			
due April 6, 2023 (USD)	2,755,000	3,701,413	3,689,845	Ireland (0.0%)			
due June 1, 2023 (USD)	5,500,000	7,330,130	7,308,377	Mallinckrodt PLC, inc. (USD)	27,731	668,367	290,995
Univision Communications Inc.				Luxembourg (0.4%)			
6.63%, due June 1, 2027 (USD)	265,000	336,093	346,946	Intelsat Emergence S.A. (USD)	8,450	108	114
4.50%, due May 1, 2029 (USD)	931,000	1,145,524	1,056,531	Intelsat Emergence S.A. (USD)	8,450	108	114
7.38%, due June 30, 2030 (USD)	560,000	722,908	725,567	Intelsat Emergence S.A. (USD)	80,701	3,514,303	3,715,151
US Foods Inc.						3,514,519	3,715,379
4.75%, due February 15, 2029 (USD)	385,000	485,124	463,479	United States (0.6%)			
4.63%, due June 1, 2030 (USD)	587,000	731,664	700,924	Chesapeake Energy Corp. (USD)	12,570	591,949	1,606,157
Vail Resorts Inc.				EP Energy Corp. (USD)	30,745	694,739	322,623
6.25%, due May 15, 2025 (USD)	2,138,000	2,970,099	2,899,833	Frontier Communications Corp. (USD)	42,771	1,578,956	1,475,596
Valvoline Inc.				Oasis Petroleum Inc. (USD)	11,307	401,415	2,094,517
4.25%, due February 15, 2030 (USD)	857,000	1,091,368	1,127,786			3,267,059	5,498,893
Venator Finance Sarl / Venator Materials LLC				Total International Equities		7,449,945	9,505,267
5.75%, due July 15, 2025 (USD)	866,000	951,882	402,283	Total Investments (98.4%)		1,011,683,792	961,163,292
Vertical Holdco GmbH				Unrealized Depreciation on Foreign Exchange Contracts (-0.3%)			(3,212,512)
7.63%, due July 15, 2028 (USD)	247,000	335,327	273,617	Cash and Other Net Assets (1.9%)			19,168,343
VICI Properties LP / VICI Note Co. Inc.				Net Assets (100%)			977,119,123
4.63%, due June 15, 2025 (USD)	911,000	1,161,246	1,184,216				
4.50%, due September 1, 2026 (USD)	225,000	280,847	287,380				
4.25%, due December 1, 2026 (USD)	210,000	273,221	265,439				
5.75%, due February 1, 2027 (USD)	2,274,000	2,951,420	3,005,228				
3.75%, due February 15, 2027 (USD)	3,492,000	4,544,369	4,299,678				
3.88%, due February 15, 2029 (USD)	700,000	828,942	835,947				
4.63%, due December 1, 2029 (USD)	2,086,000	2,638,893	2,574,989				
4.13%, due August 15, 2030 (USD)	402,000	491,318	477,274				
Vine Energy Holdings LLC							
6.75%, due April 15, 2029 (USD)	2,808,000	3,679,168	3,706,791				
Vista Outdoor Inc.							
4.50%, due March 15, 2029 (USD)	1,557,000	1,965,709	1,550,649				
Vistra Energy Corp.							
Floating, due December 15, 2026 (USD)	765,000	967,381	944,015				
Vistra Operations Co. LLC							
5.63%, due February 15, 2027 (USD)	1,596,000	2,104,826	2,057,222				
5.00%, due July 31, 2027 (USD)	575,000	715,119	722,416				
4.38%, due May 1, 2029 (USD)	433,000	529,461	507,014				
Wabash National Corp.							
4.50%, due October 15, 2028 (USD)	556,000	709,567	641,769				
Weekley Homes LLC / Weekley Finance Corp.							
4.88%, due September 15, 2028 (USD)	677,000	856,830	771,863				
Wesco Distribution Inc.							
7.13%, due June 15, 2025 (USD)	1,448,000	1,988,276	1,989,421				
7.25%, due June 15, 2028 (USD)	1,848,000	2,514,637	2,540,273				
White Cap Buyer LLC							
6.88%, due October 15, 2028 (USD)	333,000	441,924	390,754				
WMG Acquisition Corp.							
3.75%, due December 1, 2029 (USD)	1,594,000	1,975,581	1,858,923				
3.00%, due February 15, 2031 (USD)	1,009,000	1,242,701	1,093,898				
Wolverine Escrow LLC							
8.50%, due November 15, 2024 (USD)	85,000	103,803	56,970				
9.00%, due November 15, 2026 (USD)	2,160,000	2,382,686	1,981,444				

*Average cost of Investments as of December 31, 2021 is \$789,130,666.

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

Schedule of Investments as at December 31, 2022

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

Foreign Exchange Contracts

Unrealized Appreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Canadian Value as December 31, 2022	Currency	Par Value	Canadian Value as December 31, 2022	
January 4, 2023	0.7445	CAD	5,330,152	5,330,152	USD	3,968,227	5,372,953	42,801
January 4, 2023	1.3557	USD	5,238,026	7,092,252	CAD	7,101,307	7,101,307	9,055
January 4, 2023	1.3615	USD	2,775,747	3,758,344	CAD	3,779,247	3,779,247	20,903
January 4, 2023	1.3611	USD	1,745,647	2,363,594	CAD	2,375,937	2,375,937	12,343
January 4, 2023	0.7439	CAD	2,613,742	2,613,742	USD	1,944,232	2,632,477	18,735
January 4, 2023	1.3617	USD	3,996,504	5,411,240	CAD	5,442,027	5,442,028	30,788
January 4, 2023	0.7389	CAD	980,831,736	980,831,736	USD	724,735,556	981,291,943	460,207
February 3, 2023	0.7406	CAD	2,118,349	2,118,349	USD	1,568,851	2,123,909	5,560
								600,392

Unrealized Depreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Canadian Value as December 31, 2022	Currency	Par Value	Canadian Value as December 31, 2022	
January 4, 2023	0.7351	CAD	3,238,045	3,238,045	USD	2,380,189	3,222,760	(15,285)
January 4, 2023	1.3423	USD	1,875,525	2,539,448	CAD	2,517,605	2,517,605	(21,843)
January 4, 2023	1.3458	USD	5,813,076	7,870,866	CAD	7,823,275	7,823,275	(47,591)
January 4, 2023	0.7323	CAD	28,117,318	28,117,318	USD	20,589,806	27,878,460	(238,858)
January 4, 2023	1.3461	USD	5,770,798	7,813,622	CAD	7,768,211	7,768,211	(45,411)
January 4, 2023	0.7310	CAD	2,473,046	2,473,046	USD	1,807,700	2,447,613	(25,433)
January 4, 2023	0.7335	CAD	4,816,741	4,816,741	USD	3,533,031	4,783,701	(33,040)
January 4, 2023	1.3413	USD	3,021,152	4,090,619	CAD	4,052,234	4,052,234	(38,385)
January 4, 2023	1.3503	USD	738,302,834	999,657,082	CAD	996,953,205	996,953,205	(2,703,877)
January 4, 2023	0.7345	CAD	3,334,706	3,334,706	USD	2,449,276	3,316,303	(18,403)
January 4, 2023	0.7339	CAD	2,190,068	2,190,068	USD	1,607,341	2,176,329	(13,739)
January 4, 2023	0.7349	CAD	2,231,887	2,231,887	USD	1,640,121	2,220,712	(11,175)
January 4, 2023	0.7318	CAD	5,132,388	5,132,388	USD	3,755,669	5,085,150	(47,238)
January 4, 2023	0.7378	CAD	1,508,188	1,508,188	USD	1,112,744	1,506,648	(1,540)
January 4, 2023	1.3346	USD	3,000,900	4,063,199	CAD	4,004,969	4,004,969	(58,230)
February 3, 2023	1.3532	USD	724,846,959	981,297,089	CAD	980,831,736	980,831,736	(465,353)
February 3, 2023	0.7360	CAD	7,759,244	7,759,244	USD	5,711,144	7,731,741	(27,503)
								(3,812,904)

Unrealized Depreciation on Foreign Exchange Contracts

(3,212,512)

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

NBI Unconstrained Fixed Income ETF

Financial Statements

Statements of Financial Position

(in thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2022	December 31, 2021
		\$	\$
Assets			
Current assets			
Investments at fair value through profit or loss (FVTPL)	5	2,071,893	2,277,774
Unrealized appreciation on foreign exchange contracts		1,289	25,693
Cash		85,091	96,237
Margin deposited on futures contracts		18,621	21,843
Unrealized appreciation on swap		673	2,735
Receivable on futures contracts		17,620	3,605
Proceeds from sale of investments receivable		2,108	2,378
Interest receivable		23,800	21,133
Other assets receivable		178	857
Total assets		2,221,273	2,452,255
Liabilities			
Current liabilities			
Unrealized depreciation on foreign exchange contracts		15,165	4,493
Unrealized depreciation on interest rate swap		6,356	-
Unrealized depreciation on swap		655	1,694
Payable on futures contracts		4,000	2,578
Investments payable		1,927	23,688
Accrued expenses		1,611	1,771
Interest payable		191	53
Distribution Payable		161,906	48,416
Total liabilities		191,811	82,693
Net assets attributable to holders of redeemable units	2	2,029,462	2,369,562
Net assets attributable to holders of redeemable units per unit	2	21.18	25.32

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 Years Ended December 31

(in thousands Canadian dollars, except per unit amounts)

	Note	2022	2021
		\$	\$
Income	2		
Interest income for distribution purposes		95,271	85,177
Net Income on derivatives		121,389	16,396
Dividends income		688	94
Other Income		5,522	5,012
Net realized gains (losses) on sale of investments		(86,946)	(46,636)
Net realized gains (losses) on foreign currencies		34,378	3,102
Net realized gains (losses) on foreign exchange contracts		(126,105)	27,788
Change in net unrealized appreciation/(depreciation) on investments		(159,267)	(56,039)
Change in unrealized gains/(losses) on foreign currencies		11,300	(6,775)
Change in unrealized gains/(losses) on foreign exchange contracts		(35,076)	2,236
Change in unrealized gains/(losses) on swap contracts		(5,443)	150
Change in unrealized gains/losses on interest rate swap		(6,222)	-
Total income		(150,511)	30,505
Expenses	7		
Management fees		19,530	18,787
Directors' fees of independent review committee		2	1
Other expenses		239	178
Fixed-administration fees		4	-
Fees paid by the manager		(2)	(1)
Withholding taxes	2	196	300
Transaction costs on purchase and sale of investments	7	54	15
Total expenses		20,023	19,280
Increase (decrease) in net assets attributable to holders of redeemable units	2	(170,534)	11,225
Average redeemable units	2	95,966,027	83,659,178
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	(1.78)	0.13

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the Years Ended December 31
(in thousands Canadian dollars, except per unit amounts)

	Note	2022	2021
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		2,369,562	1,809,462
Increase (decrease) in net assets attributable to holders of redeemable units		(170,534)	11,225
Redeemable unit transactions	6		
Proceeds from redeemable units issued		361,749	710,075
Reinvestments of distributions to holders of redeemable units		1,485	234
Redemption of redeemable units		(303,073)	(66,836)
Total redeemable units transactions		60,161	643,473
Distributions to investors	2		
Net investment income		229,720	94,598
Return of capital		7	-
Total distributions to investors		229,727	94,598
Net (decrease) increase in net assets attributable to holders of redeemable units		(340,100)	560,100
Net assets attributable to holders of redeemable units, end of the year		<u>2,029,462</u>	<u>2,369,562</u>
Redeemable units transaction			
Redeemable units outstanding, beginning of the year		93,575,000	68,925,000
Redeemable units issued		15,525,000	27,225,000
Redeemable units redeemed		(13,275,000)	(2,575,000)
Redeemable units outstanding, end of the year		<u>95,825,000</u>	<u>93,575,000</u>

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

Statements of Cash Flows for the Years Ended December 31
(in thousands Canadian dollars)

	Note	2022 \$	2021 \$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	(170,534)	11,225
Adjustments for:			
Net realized (gains) losses on sale of investments		86,946	46,636
Net realized (gains) losses on foreign currencies		(34,378)	(3,102)
Net realized (gains) losses on foreign exchange contracts		126,105	(27,788)
Change in net unrealized appreciation/depreciation on investments		159,267	56,039
Change in unrealized gains/losses on foreign currencies		(11,300)	6,775
Change in unrealized gains/losses on Futures Contracts		(12,583)	(690)
Change in unrealized gains/losses on foreign exchange contracts		35,076	(2,236)
Change in unrealized gains/losses on interest rate swap		6,222	-
Change in unrealized gains/losses on swap contracts		5,443	(150)
Purchases of investments		(2,534,975)	(1,564,163)
Proceeds from sale and maturity of investments†		2,468,856	935,991
Interest receivable		(2,667)	(3,038)
Other assets receivable		679	(855)
Margin deposited on futures contracts		3,222	(14,941)
Accrued expenses		(160)	462
Interest payable		138	53
Net cash from (used in) operating activities		125,357	(559,782)
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(114,752)	(45,948)
Proceeds from issuances of redeemable units		361,749	710,075
Amounts paid on redemption of redeemable units†		(303,073)	(67,465)
Net cash from (used in) financing activities		(56,076)	596,662
Net realized gains (losses) on foreign currencies		34,378	3,102
Net realized gains (losses) on foreign exchange contracts		(126,105)	27,788
Change in unrealized gains/(losses) on foreign currencies		11,300	(6,775)
Net increase (decrease) for the year		69,281	36,880
Cash (bank overdraft), beginning of the year		96,237	35,242
Cash (bank overdraft), end of the year		85,091	96,237
Included in cash flows from operating activities			
Interest received		92,434	81,882
Dividends received, net of withholding taxes		663	86

† Excludes in-kind transactions.

In-Kind redemptions of \$- (2021: \$27).

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

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

	Fair Value	
	December 31, 2022	December 31, 2021
	\$	\$
Asset-Backed Securities	168,169	74,665

Currency Risk (Note 5)

	December 31, 2022		December 31, 2021	
	Net Exposure	Net assets attributable to holders of redeemable units	Net Exposure	Net assets attributable to holders of redeemable units
Currency				
	\$	%	\$	%
American Dollar	(42,471,423)	(2.1)	3,183,161,695	134.3
Australian Dollar	(5,501,584)	(0.3)	502,036	-
Brazilian Real	36,008,768	1.8	-	-
Chinese Yen	(5,252,415)	(0.3)	61,103,195	2.6
Colombian Peso	20	-	22	-
Czech Koruna	11,516,181	0.6	-	-
Danish Krone	-	-	717,988	-
Euro	(32,431,497)	(1.6)	662,585,248	28.0
Indonesian Rupiah	-	-	36,045,826	1.5
Japanese Yen	331,654	-	-	-
Malaysian Ringgit	-	-	7,801,349	0.3
Mexican Peso	16,011,239	0.8	16,790,076	0.7
Polish Zloty	5,423,573	0.3	10,941	-
Pound Sterling	(818,977)	-	60,900,439	2.6
Singapore Dollar	5,102,523	0.3	-	-
South African Rand	5,753,276	0.3	29,359,062	1.2
Thai Baht	17,518,116	0.9	-	-

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 \$559,473 (\$202,948,894 as at December 31, 2021).

Price Risk (Note 5)

	December 31, 2022		December 31, 2021	
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
	\$	%	\$	%
Bloomberg Global Aggregate Bond (CAD-Hedged) Index,	± 59,727,078	2.9	± (7,819,555)	(0.3)

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 36-month (35-month in 2021) historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

	Percentage of Net Assets as at	
	December 31, 2022	December 31, 2021
Debt securities by Credit Rating	%	%
Investment Grade - AAA	15.0	7.8
Investment Grade - AA	2.0	2.2
Investment Grade - A	11.3	5.7
Investment Grade - BBB	29.8	23.9
Non-investment Grade - BB	20.7	21.0
Non-investment Grade - B	14.7	16.2
Non-investment Grade - CCC	1.3	1.7
Non-rated	7.2	17.5
	102.0	96.0

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)

	December 31, 2022	December 31, 2021
Debt Securities by Maturity Date	\$	\$
Under one year	74,251,846	22,319,145
From 1 year to 3 years	310,380,259	201,711,015
From 3 years to 5 years	547,700,803	547,377,935
From 5 years to 10 years	765,850,495	980,340,461
More than 10 years	371,463,726	523,721,387
	2,069,647,129	2,275,469,943

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 \$18,005,930 (\$12,913,292 as at December 31, 2021).

Concentration Risk (Note 5)

	Percentage of Net Assets as at	
	December 31, 2022	December 31, 2021
Asset Mix	%	%
Asset-Backed Securities	8.3	7.7
Cash, Money Market and Other Net Assets	(2.8)	3.9
Bonds and Debentures	93.7	88.3
Equities	0.1	0.1
Margin Deposited on Futures Contracts	0.7	0.0

Fair Value of Financial Instruments Table (Note 5)

<u>December 31, 2022</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	\$	\$	\$	\$
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.

<u>December 31, 2021</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	\$	\$	\$	\$
Bonds and Debentures	n/a	2,275,469,943	n/a	2,275,469,943
Preferred Shares	331,318	n/a	n/a	331,318
Equities	1,972,937	n/a	n/a	1,972,937
Total Investments	2,304,255	2,275,469,943	n/a	2,277,774,198
Derivative assets	3,604,525	28,429,212	n/a	32,033,737
Derivative liabilities	(2,578,314)	(6,187,692)	n/a	(8,766,006)
Total derivative investments	1,026,211	22,241,520	n/a	23,267,731

During the year ended December 31, 2021, 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)

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
	\$	\$
Total Commissions	127	150

Positions Held by Related Parties (Note 7)

<u>As at</u>	<u>Units</u>	<u>%</u>
December 31, 2022	86,264,451	90
December 31, 2021	92,290,491	99

Related Party Transactions (Note 7)

(in thousands Canadian dollars)

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

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
	\$	\$
Distributions from underlying funds	580	52

Losses (Note 8)

(in thousands Canadian dollars)

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
	\$	\$
Capital Losses	217,386	7,432

Schedule of Investments as at December 31, 2022

(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 (93.7%)							
Corporate Bonds (92.6%)							
1011778 BC ULC / New Red Finance Inc.				Allison Transmission Inc.			
4.00%, due October 15, 2030 (USD)	1,775,000	2,339,597	1,949,706	4.75%, due October 01, 2027 (USD)	279,000	388,372	350,953
888 Acquisitions Ltd.				5.88%, due June 01, 2029 (USD)	1,155,000	1,636,419	1,471,406
7.56%, due July 15, 2027 (EUR)	380,000	427,591	475,039	3.75%, due January 30, 2031 (USD)	455,000	593,376	507,488
8x8 Inc.				Alpha Bank AE			
0.50%, due February 01, 2024 (USD)	1,460,000	1,848,760	1,808,790	2.50%, due February 05, 2023 (EUR)	3,610,000	5,922,227	5,234,459
AbbVie Inc.				Alice Finco SA			
2.95%, due November 21, 2026 (USD)	1,260,000	1,856,975	1,590,890	4.75%, due January 15, 2028 (EUR)	600,000	878,000	650,692
4.05%, due November 21, 2039 (USD)	2,130,000	3,333,916	2,494,990	Alice France Holding SA			
4.70%, due May 14, 2045 (USD)	625,000	1,092,868	762,406	8.00%, due May 15, 2027 (EUR)	738,000	1,241,371	793,039
4.25%, due November 21, 2049 (USD)	980,000	1,577,549	1,125,284	Alice France SA/France			
Abertis Infraestructuras Finance BV				2.13%, due February 15, 2025 (EUR)	300,000	418,732	385,899
Floating, due November 24, 2025 (EUR)	600,000	955,268	738,348	5.88%, due February 01, 2027 (EUR)	850,000	1,422,151	1,079,329
Floating, due January 26, 2027 (EUR)	600,000	758,238	674,882	3.38%, due January 15, 2028 (EUR)	1,000,000	1,483,955	1,097,115
ABN AMRO Bank NV				Amazon.com Inc.			
4.75%, due July 28, 2025 (USD)	1,750,000	2,637,591	2,300,699	2.70%, due June 03, 2060 (USD)	685,000	1,009,463	568,774
Floating, due September 22, 2025 (EUR)	1,600,000	2,586,739	2,144,277	Ameren Corp.			
4.80%, due April 18, 2026 (USD)	1,000,000	1,395,225	1,301,401	3.50%, due January 15, 2031 (USD)	405,000	625,584	487,459
Floating, due March 13, 2037 (USD)	1,400,000	1,786,540	1,378,368	America Movil SAB de CV			
Acadia Healthcare Co. Inc.				2.88%, due May 07, 2030 (USD)	1,180,000	1,716,240	1,362,110
5.00%, due April 15, 2029 (USD)	1,169,000	1,513,556	1,458,266	American Airlines Inc/AAdvantage Loyalty IP Ltd.			
ACCO Brands Corp.				5.50%, due April 20, 2026 (USD)	820,000	1,016,987	1,069,348
4.25%, due March 15, 2029 (USD)	2,660,000	3,280,346	2,976,035	American Axle & Manufacturing Inc.			
Accor SA				6.25%, due March 15, 2026 (USD)	148,000	199,727	187,848
3.00%, due February 04, 2026 (EUR)	600,000	814,709	842,255	6.50%, due April 01, 2027 (USD)	600,000	813,454	734,231
Adient Global Holdings Ltd.				6.88%, due July 01, 2028 (USD)	600,000	817,928	725,615
3.50%, due August 15, 2024 (EUR)	744,000	1,111,206	1,037,619	5.00%, due October 01, 2029 (USD)	270,000	338,583	295,800
4.88%, due August 15, 2026 (USD)	200,000	246,738	252,505	American Medical Systems Europe BV			
ADT Security Corp.				1.63%, due March 08, 2031 (EUR)	100,000	128,911	122,399
4.88%, due July 15, 2032 (USD)	50,000	66,612	57,654	American Tower Corp.			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust				1.45%, due September 15, 2026 (USD)	2,900,000	3,266,023	3,435,570
4.13%, due July 03, 2023 (USD)	2,360,000	3,086,157	3,173,371	3.95%, due March 15, 2029 (USD)	1,600,000	2,523,851	2,003,087
3.88%, due January 23, 2028 (USD)	1,530,000	1,887,357	1,869,565	2.10%, due June 15, 2030 (USD)	2,485,000	3,348,813	2,679,084
3.00%, due October 29, 2028 (USD)	993,000	1,119,627	1,131,138	AmeriGas Partners LP / AmeriGas Finance Corp.			
AES Corp.				5.50%, due May 20, 2025 (USD)	149,000	213,946	193,895
3.30%, due July 15, 2025 (USD)	341,000	461,809	437,349	5.88%, due August 20, 2026 (USD)	190,000	277,063	244,721
3.95%, due July 15, 2030 (USD)	953,000	1,274,404	1,144,035	Amgen Inc.			
Aetna Inc.				2.45%, due February 21, 2030 (USD)	445,000	500,178	509,681
2.80%, due June 15, 2023 (USD)	3,350,000	4,353,088	4,488,910	4.20%, due February 22, 2052 (USD)	2,045,000	2,430,714	2,223,544
African Export-Import Bank				Amkor Technology Inc.			
5.25%, due October 11, 2023 (USD)	1,060,000	1,530,984	1,430,914	6.63%, due September 15, 2027 (USD)	50,000	65,242	67,108
Ahead DB Holdings LLC				ams-OSRAM AG			
6.63%, due May 01, 2028 (USD)	84,000	92,971	91,563	6.00%, due July 31, 2025 (EUR)	900,000	1,469,270	1,224,436
AI Candelaria Spain SLU				7.00%, due July 31, 2025 (USD)	970,000	1,353,428	1,237,999
7.50%, due December 15, 2028 (USD)	235,417	332,778	302,432	2.13%, due November 03, 2027 (EUR)	900,000	1,503,482	919,311
Air Lease Corp.				ANGI Group LLC			
3.25%, due October 01, 2029 (USD)	1,250,000	1,602,419	1,449,448	3.88%, due August 15, 2028 (USD)	1,460,000	1,857,616	1,470,206
Air Transport Services Group Inc.				Angolan Government International Bond			
1.13%, due October 15, 2024 (USD)	750,000	1,006,046	1,057,440	8.00%, due November 26, 2029 (USD)	1,520,000	1,824,625	1,811,687
Airbnb Inc.				8.75%, due April 14, 2032 (USD)	2,059,000	2,591,663	2,421,000
0.00%, due March 15, 2026 (USD)	3,665,000	4,330,672	4,096,469	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide Inc.			
Alarm.com Holdings Inc.				4.90%, due February 01, 2046 (USD)	920,000	1,351,733	1,148,061
0.00%, due January 15, 2026 (USD)	2,304,000	2,694,832	2,548,414	Anheuser-Busch InBev SA/NV			
Albertsons Cos. Inc. / Safeway Inc. / New Albertsons LP / Albertsons LLC				3.70%, due April 02, 2040 (EUR)	3,276,000	6,663,630	4,392,533
7.50%, due March 15, 2026 (USD)	155,000	232,252	214,649	Anheuser-Busch InBev Worldwide Inc.			
4.63%, due January 15, 2027 (USD)	685,000	843,064	863,558	4.44%, due October 06, 2048 (USD)	1,315,000	2,070,852	1,540,283
5.88%, due February 15, 2028 (USD)	31,000	45,179	39,976	Antero Midstream Partners LP / Antero Midstream Finance Corp.			
3.50%, due March 15, 2029 (USD)	1,345,000	1,716,085	1,531,916	5.75%, due March 01, 2027 (USD)	405,000	496,612	519,202
Alcoa Nederland Holding BV				5.75%, due January 15, 2028 (USD)	380,000	491,729	478,159
5.50%, due December 15, 2027 (USD)	645,000	904,428	842,034	5.38%, due June 15, 2029 (USD)	500,000	635,300	619,854
6.13%, due May 15, 2028 (USD)	200,000	286,962	267,248	Antero Resources Corp.			
Alexander Funding Trust				8.38%, due July 15, 2026 (USD)	411,000	559,600	583,068
1.84%, due November 15, 2023 (USD)	540,000	700,065	700,623	7.63%, due February 01, 2029 (USD)	258,000	352,859	351,809
Alfa Desarrollo SpA				API Escrow Corp.			
4.55%, due September 27, 2051 (USD)	2,057,472	2,603,526	2,139,466	4.75%, due October 15, 2029 (USD)	111,000	141,153	131,053
Allegheny Technologies Inc.				Apple Inc.			
4.88%, due October 01, 2029 (USD)	270,000	344,785	323,540	2.65%, due February 08, 2051 (USD)	2,330,000	2,606,474	2,106,870
Allied Universal Holdco LLC / Allied Universal Finance Corp.				Arab Petroleum Investments Corp.			
6.63%, due July 15, 2026 (USD)	20,000	28,534	24,834	1.26%, due February 10, 2026 (USD)	1,859,000	2,376,360	2,268,812

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

Schedule of Investments as at December 31, 2022

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

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Aramark International Finance Sarl				Bank of America Corp.			
3.13%, due April 01, 2025 (EUR)	600,000	896,577	837,022	Floating, due July 22, 2027 (USD)	2,805,000	3,207,166	3,334,137
Aramark Services Inc.				Floating, due February 04, 2028 (USD)	2,920,000	3,704,020	3,522,127
5.00%, due April 01, 2025 (USD)	105,000	144,442	138,948	Floating, due June 14, 2029 (USD)	470,000	593,135	537,742
5.00%, due February 01, 2028 (USD)	260,000	348,465	329,147	Floating, due February 07, 2030 (USD)	2,830,000	4,435,312	3,496,247
Arches Buyer Inc.				Floating, due October 22, 2030 (USD)	1,475,000	2,160,063	1,679,511
4.25%, due June 01, 2028 (USD)	860,000	1,105,083	912,271	Floating, due March 11, 2032 (USD)	2,615,000	3,314,774	2,851,678
6.13%, due December 01, 2028 (USD)	520,000	688,176	565,971	Floating, due April 22, 2032 (USD)	4,085,000	5,225,625	4,454,782
Arconic Corp.				Floating, due July 21, 2032 (USD)	4,030,000	4,856,797	4,230,684
6.00%, due May 15, 2025 (USD)	441,000	624,684	588,514	Floating, due October 20, 2032 (USD)	1,160,000	1,435,384	1,238,501
6.13%, due February 15, 2028 (USD)	1,240,000	1,685,052	1,578,197	Floating, due June 19, 2041 (USD)	215,000	303,077	198,224
Ardagh Metal Packaging Finance USA LLC /				Bank of Ireland Group PLC			
Ardagh Metal Packaging Finance PLC				Floating, due May 19, 2025 (EUR)	2,000,000	3,384,281	2,824,612
2.00%, due September 01, 2028 (EUR)	1,200,000	1,780,849	1,408,806	Bank of Nova Scotia			
Ardagh Packaging Finance PLC / Ardagh				Floating, due October 27, 2081 (USD)	7,600,000	9,245,782	7,518,636
Holdings USA Inc.				Banque Federative du Credit Mutuel SA			
2.13%, due August 15, 2026 (EUR)	500,000	738,507	608,494	3.75%, due July 20, 2023 (USD)	4,005,000	5,256,285	5,380,709
4.13%, due August 15, 2026 (USD)	820,000	1,134,100	964,038	Barclays PLC			
4.75%, due July 15, 2027 (GBP)	200,000	342,782	226,890	Floating, due December 10, 2024	3,236,000	4,077,619	4,173,483
5.25%, due August 15, 2027 (USD)	955,000	1,310,450	969,251	Floating, due August 09, 2026 (USD)	2,297,000	2,956,584	3,092,517
Asbury Automotive Group Inc.				Floating, due June 20, 2030 (USD)	200,000	314,985	250,593
4.63%, due November 15, 2029 (USD)	1,204,000	1,497,793	1,375,609	Bath & Body Works Inc.			
Assicurazioni Generali SpA				5.25%, due February 01, 2028 (USD)	28,000	32,858	35,267
Floating, due October 27, 2047 (EUR)	1,200,000	2,188,829	1,759,190	7.50%, due June 15, 2029 (USD)	187,000	245,634	250,413
AT&T, Inc.				Bausch Health Americas Inc.			
2.55%, due December 01, 2033 (USD)	2,200,000	2,400,049	2,306,894	8.50%, due January 31, 2027 (USD)	9,000	13,377	6,417
3.50%, due September 15, 2053 (USD)	4,100,000	5,131,859	3,768,660	Bausch Health Cos. Inc.			
3.55%, due September 15, 2055 (USD)	784,000	990,818	716,294	5.50%, due November 01, 2025 (USD)	1,644,000	2,166,385	1,895,589
Atlantia SpA				9.00%, due December 15, 2025 (USD)	495,000	676,823	533,443
1.63%, due February 03, 2025 (EUR)	1,000,000	1,328,882	1,357,150	5.75%, due August 15, 2027 (USD)	444,000	551,200	410,856
1.88%, due July 13, 2027 (EUR)	300,000	461,046	370,582	5.00%, due January 30, 2028 (USD)	2,150,000	2,816,752	1,401,911
ATS Automation Tooling Systems Inc.				4.88%, due June 01, 2028 (USD)	500,000	612,749	431,866
4.13%, due December 15, 2028 (USD)	155,000	194,937	181,315	6.25%, due February 15, 2029 (USD)	930,000	1,281,683	608,282
Audacy Capital Corp.				5.25%, due January 30, 2030 (USD)	920,000	940,178	599,964
6.75%, due March 31, 2029 (USD)	235,000	297,133	55,525	BBVA Bancomer SA			
Autostrade per l'Italia SpA				Floating, due January 18, 2033 (USD)	680,000	859,062	828,026
1.88%, due November 04, 2025 (EUR)	800,000	1,250,486	1,076,457	Belden Inc.			
1.75%, due February 01, 2027 (EUR)	2,500,000	3,774,673	3,166,822	3.38%, due July 15, 2027 (EUR)	500,000	773,459	666,773
2.00%, due December 04, 2028 (EUR)	300,000	447,297	359,096	3.88%, due March 15, 2028 (EUR)	475,000	724,827	630,914
1.88%, due September 26, 2029 (EUR)	150,000	204,569	173,246	Bellis Acquisition Co. PLC			
Avantor Funding Inc.				3.25%, due February 16, 2026	300,000	406,529	401,393
2.63%, due November 01, 2025 (EUR)	300,000	407,293	411,424	4.50%, due February 16, 2026	200,000	264,596	275,336
3.88%, due July 15, 2028 (EUR)	500,000	786,468	671,610	Bentley Systems Inc.			
4.63%, due July 15, 2028 (USD)	1,597,000	2,171,273	1,969,284	0.13%, due January 15, 2026 (USD)	1,662,000	2,085,600	2,063,569
Aviation Capital Group LLC				Berkshire Hathaway Energy Co.			
1.95%, due September 20, 2026 (USD)	99,000	124,738	113,519	4.60%, due May 01, 2053 (USD)	271,000	340,162	322,904
Avis Budget Car Rental LLC / Avis Budget				Berry Global Inc.			
Finance Inc.				4.50%, due February 15, 2026 (USD)	13,000	17,783	16,846
5.75%, due July 15, 2027 (USD)	648,000	839,196	797,181	4.88%, due July 15, 2026 (USD)	438,000	619,504	571,502
5.38%, due March 01, 2029 (USD)	715,000	933,569	829,417	Big River Steel LLC / BRS Finance Corp.			
Avolon Holdings Funding Ltd.				6.63%, due January 31, 2029 (USD)	160,000	215,606	206,783
3.95%, due July 01, 2024 (USD)	1,500,000	1,828,022	1,946,796	BigCommerce Holdings Inc.			
2.13%, due February 21, 2026 (USD)	530,000	664,964	618,729	0.25%, due October 01, 2026 (USD)	3,470,000	3,944,557	3,359,342
4.25%, due April 15, 2026 (USD)	1,090,000	1,427,107	1,341,844	Biogen Inc.			
AXA SA				2.25%, due May 01, 2030 (USD)	639,000	798,325	707,055
Floating, due July 06, 2047 (EUR)	2,500,000	4,253,601	3,361,216	BK LC Lux Fincol Sarl			
Axalta Coating Systems LLC / Axalta Coating				5.25%, due April 30, 2029 (EUR)	982,000	1,450,014	1,237,183
Systems Dutch Holding B BV				Black Knight InfoServ LLC			
4.75%, due June 15, 2027 (USD)	1,055,000	1,306,691	1,322,692	3.63%, due September 01, 2028 (USD)	1,517,000	2,045,857	1,800,922
Bahrain Government International Bond				Block Inc.			
6.00%, due September 19, 2044 (USD)	1,969,000	2,608,253	2,090,380	0.13%, due March 01, 2025 (USD)	1,485,000	2,447,364	1,922,722
Baltimore Gas and Electric Co.				0.00%, due May 01, 2026 (USD)	916,000	1,281,594	1,010,195
4.55%, due June 01, 2052 (USD)	610,000	770,611	740,505	2.75%, due June 01, 2026 (USD)	100,000	122,010	121,132
Banco Bilbao Vizcaya Argentaria SA				0.25%, due November 01, 2027 (USD)	450,000	671,367	462,306
Floating, due January 15, 2026 (EUR)	3,600,000	6,019,190	4,986,285	3.50%, due June 01, 2031 (USD)	415,000	523,374	449,078
Banco de Sabadell SA				Blue Racer Midstream LLC / Blue Racer			
Floating, due March 11, 2027 (EUR)	400,000	617,266	519,202	Finance Corp.			
Banco Santander SA				6.63%, due July 15, 2026 (USD)	355,000	444,096	466,019
Floating, due June 30, 2024	3,400,000	4,390,137	4,477,891	Boeing Co.			
5.15%, due August 18, 2025 (USD)	3,000,000	3,831,450	4,026,708	3.50%, due March 01, 2039 (USD)	600,000	748,223	591,492
Banijay Entertainment SASU				5.71%, due May 01, 2040 (USD)	520,000	806,771	674,431
3.50%, due March 01, 2025 (EUR)	400,000	605,055	547,623	3.85%, due November 01, 2048 (USD)	1,155,000	1,451,201	1,088,078
Banijay Group SAS				3.95%, due August 01, 2059 (USD)	210,000	261,298	193,706
6.50%, due March 01, 2026 (EUR)	800,000	1,226,057	1,097,141				

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

Schedule of Investments as at December 31, 2022

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

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Bombardier Inc.				Cellnex Telecom SA			
7.50%, due March 15, 2025 (USD)	585,000	702,416	786,003	2.88%, due April 18, 2025 (EUR)	900,000	1,515,938	1,265,427
Booz Allen Hamilton Inc.				1.88%, due June 26, 2029 (EUR)	800,000	1,117,405	947,790
4.00%, due July 01, 2029 (USD)	780,000	963,977	931,064	Cemex SAB de CV			
Box Inc.				Floating, due June 08, 2026 (USD)	2,592,000	3,170,790	3,247,351
0.00%, due January 15, 2026 (USD)	1,627,000	2,302,189	2,900,194	Centene Corp.			
Boyer USA Inc.				4.63%, due December 15, 2029 (USD)	555,000	823,411	688,680
4.75%, due May 15, 2029 (USD)	865,000	1,106,374	1,038,066	3.38%, due February 15, 2030 (USD)	920,000	1,208,857	1,055,870
BP Capital Markets America Inc.				CenterPoint Energy Inc.			
2.72%, due January 12, 2032 (USD)	1,990,000	2,338,744	2,272,581	2.95%, due March 01, 2030 (USD)	887,000	1,313,446	1,038,135
BP Capital Markets PLC				Central Garden & Pet Co.			
Floating, due June 22, 2025 (USD)	1,600,000	2,237,220	2,074,328	5.13%, due February 01, 2028 (USD)	250,000	354,637	315,435
Floating, due March 22, 2026 (EUR)	1,600,000	2,617,979	2,139,954	4.13%, due October 15, 2030 (USD)	1,250,000	1,658,426	1,389,763
3.72%, due November 28, 2028 (USD)	2,000,000	2,501,416	2,569,356	CF Industries, Inc.			
Floating, due March 22, 2029 (EUR)	603,000	980,328	752,696	4.95%, due June 01, 2043 (USD)	1,400,000	2,172,160	1,636,047
Floating, due March 22, 2030 (USD)	1,503,000	2,091,526	1,787,039	CGG SA			
BPCE SA				7.75%, due April 01, 2027 (EUR)	500,000	745,267	594,702
5.15%, due July 21, 2024 (USD)	4,250,000	6,380,004	5,638,149	Charles Schwab Corp.			
4.88%, due April 01, 2026 (USD)	500,000	771,286	645,821	Floating, due June 01, 2026 (USD)	1,122,000	1,399,527	1,319,795
Floating, due October 19, 2032 (USD)	1,937,000	2,413,696	1,927,620	Floating, due December 01, 2030 (USD)	1,358,000	1,726,513	1,468,595
Brazil Notas do Tesouro Nacional Serie F				Charter Communications Operating LLC /			
10.00%, due January 01, 2027 (BRL)	150,000,000	38,742,910	35,373,348	Charter Communications Operating Capital			
Brink's Co.				2.25%, due January 15, 2029 (USD)	1,800,000	1,929,018	1,970,283
4.63%, due October 15, 2027 (USD)	850,000	1,154,742	1,055,053	5.38%, due May 01, 2047 (USD)	1,260,000	2,127,213	1,352,181
Bristol-Myers Squibb Co.				4.80%, due March 01, 2050 (USD)	810,000	1,288,907	802,721
2.95%, due March 15, 2032 (USD)	3,020,000	3,727,949	3,589,988	3.70%, due April 01, 2051 (USD)	3,303,000	3,934,410	2,752,386
Brunello Bidco SpA				Cheesecake Factory Inc.			
3.50%, due February 15, 2028 (EUR)	550,000	834,958	669,434	0.38%, due June 15, 2026 (USD)	1,904,000	2,308,207	2,125,252
Buckeye Partners LP				Chemours Co.			
4.50%, due March 01, 2028 (USD)	206,000	271,747	245,605	5.38%, due May 15, 2027 (USD)	54,000	70,857	67,633
Builders FirstSource Inc.				5.75%, due November 15, 2028 (USD)	695,000	879,462	846,551
4.25%, due February 01, 2032 (USD)	998,000	1,272,652	1,099,095	Cheniere Energy Partners LP			
Burlington Northern Santa Fe LLC				4.50%, due October 01, 2029 (USD)	315,000	435,939	384,728
4.45%, due January 15, 2053 (USD)	740,000	930,813	899,840	Cheplapharm Arzneimittel GmbH			
CaixaBank SA				3.50%, due February 11, 2027 (EUR)	400,000	500,135	509,668
Floating, due September 19, 2023 (EUR)	2,600,000	4,161,699	3,678,752	4.38%, due January 15, 2028 (EUR)	700,000	1,102,034	894,638
Floating, due June 13, 2024 (EUR)	2,600,000	4,095,680	3,685,976	Chesapeake Energy Corp.			
California Resources Corp.				5.50%, due February 01, 2026 (USD)	300,000	397,677	392,501
7.13%, due February 01, 2026 (USD)	87,000	113,282	113,348	Chevron USA Inc.			
Callaway Golf Co.				2.34%, due August 12, 2050 (USD)	606,000	653,162	517,114
2.75%, due May 01, 2026 (USD)	622,000	1,088,806	1,099,582	China Development Bank			
Calpine Corp.				1.25%, due January 21, 2023 (GBP)	914,000	1,593,920	1,494,097
5.25%, due June 01, 2026 (USD)	116,000	161,873	149,863	China Government International Bond			
Canadian Pacific Railway Co.				0.13%, due November 12, 2026 (EUR)	1,161,000	1,813,732	1,486,965
2.45%, due December 02, 2031 (USD)	770,000	970,784	869,432	0.50%, due November 12, 2031 (EUR)	828,000	1,275,675	922,536
3.00%, due December 02, 2041 (USD)	360,000	451,662	371,969	1.00%, due November 12, 2039 (EUR)	2,069,000	3,140,447	2,174,929
3.10%, due December 02, 2051 (USD)	1,775,000	2,274,865	1,637,475	Chrome Bidco SASU			
Carnival Corp.				3.50%, due May 31, 2028 (EUR)	600,000	897,945	733,556
10.13%, due February 01, 2026 (EUR)	650,000	1,086,279	939,107	Chrome Holdco SASU			
10.50%, due February 01, 2026 (USD)	515,000	733,963	697,537	5.00%, due May 31, 2029 (EUR)	399,000	510,238	451,369
5.75%, due March 01, 2027 (USD)	175,000	180,865	169,602	CHS/Community Health Systems Inc.			
Casino Guichard Perrachon SA				8.00%, due March 15, 2026 (USD)	863,000	1,148,258	1,066,258
4.50%, due March 07, 2024 (EUR)	400,000	604,627	484,681	6.13%, due April 01, 2030 (USD)	265,000	336,461	178,348
3.58%, due February 07, 2025 (EUR)	200,000	287,619	196,392	5.25%, due May 15, 2030 (USD)	370,000	451,676	378,652
Catalent Pharma Solutions Inc.				4.75%, due February 15, 2031 (USD)	640,000	810,619	630,765
5.00%, due July 15, 2027 (USD)	8,000	11,441	10,095	Ciena Corp.			
2.38%, due March 01, 2028 (EUR)	700,000	1,040,684	831,182	4.00%, due January 31, 2030 (USD)	550,000	658,052	656,367
CCO Holdings LLC / CCO Holdings Capital				Cinemark USA Inc.			
Corp.				8.75%, due May 01, 2025 (USD)	500,000	709,166	685,448
5.13%, due May 01, 2027 (USD)	3,550,000	4,908,111	4,470,375	5.25%, due July 15, 2028 (USD)	685,000	828,612	689,862
5.00%, due February 01, 2028 (USD)	842,000	1,098,338	1,032,850	Cirsa Finance International Sarl			
5.38%, due June 01, 2029 (USD)	569,000	779,481	695,541	4.75%, due May 22, 2025 (EUR)	800,000	1,080,435	1,100,327
4.75%, due March 01, 2030 (USD)	2,482,000	3,478,319	2,872,799	10.38%, due November 30, 2027 (EUR)	113,000	151,566	168,280
4.25%, due February 01, 2031 (USD)	3,100,000	4,199,863	3,376,389	Citigroup Inc.			
CD&R Smokey Buyer Inc.				Floating, due May 15, 2023 (USD)	1,890,000	2,446,383	2,499,956
6.75%, due July 15, 2025 (USD)	1,860,000	2,597,604	2,173,716	Floating, due May 15, 2024 (USD)	923,000	1,260,779	1,183,506
CDW LLC / CDW Finance Corp.				Floating, due June 01, 2024 (USD)	5,000,000	6,427,516	6,726,785
5.50%, due December 01, 2024 (USD)	45,000	67,595	61,031	Floating, due December 10, 2025 (USD)	1,480,000	1,879,285	1,750,665
4.25%, due April 01, 2028 (USD)	1,467,000	2,046,342	1,831,584	Floating, due February 18, 2026 (USD)	2,035,000	2,309,286	2,355,858
Cedar Fair LP				Floating, due September 29, 2026 (USD)	2,557,000	3,448,626	3,475,355
5.25%, due July 15, 2029 (USD)	1,060,000	1,360,731	1,291,220	Floating, due January 28, 2027 (USD)	2,835,000	3,210,984	3,350,854
Cedar Fair LP / Canada's Wonderland Co. /				Floating, due October 27, 2028 (USD)	1,190,000	1,790,675	1,475,145
Magnum Management Corp. / Millennium Op				Floating, due November 05, 2030 (USD)	5,340,000	6,860,846	6,111,354
5.38%, due April 15, 2027 (USD)	4,000	5,214	5,172	Floating, due March 31, 2031 (USD)	4,315,000	6,673,782	5,393,572

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

Schedule of Investments as at December 31, 2022

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

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Clarios Global LP / Clarios US Finance Co.				Floating, due July 15, 2026	2,400,000	3,066,000	3,056,150
6.25%, due May 15, 2026 (USD)	750,000	1,003,338	993,757	Floating, due January 12, 2029 (USD)	1,500,000	2,247,586	1,633,562
8.50%, due May 15, 2027 (USD)	533,000	696,969	708,709	Floating, due April 01, 2031 (USD)	837,000	1,308,646	884,330
Clarivate Science Holdings Corp.				Floating, due May 14, 2032 (USD)	2,763,000	3,414,334	2,603,789
3.88%, due July 01, 2028 (USD)	650,000	791,301	763,554	0.63%, due January 18, 2033 (EUR)	1,000,000	1,413,272	807,512
4.88%, due July 01, 2029 (USD)	780,000	974,182	899,445	Floating, due November 15, 2033	1,300,000	1,759,095	1,812,460
Clear Channel Outdoor Holdings, Inc.				Crestwood Midstream Partners LP /			
7.75%, due April 15, 2028 (USD)	670,000	884,115	663,425	Crestwood Midstream Finance Corp.			
Clear Channel Worldwide Holdings Inc.				5.75%, due April 01, 2025 (USD)	177,000	217,442	233,552
5.13%, due August 15, 2027 (USD)	1,785,000	2,316,300	2,095,057	5.63%, due May 01, 2027 (USD)	30,000	35,652	37,846
Cleveland-Cliffs Inc.				Croatia Government International Bond			
4.63%, due March 01, 2029 (USD)	1,172,000	1,470,313	1,410,656	2.75%, due January 27, 2030 (EUR)	770,000	1,411,749	1,042,673
Coherent Corp.				Crown Castle Inc.			
5.00%, due December 15, 2029 (USD)	1,896,000	2,404,447	2,217,354	3.30%, due July 01, 2030 (USD)	1,215,000	1,839,887	1,445,022
Coinbase Global Inc.				Crown European Holdings SA			
3.38%, due October 01, 2028 (USD)	295,000	350,757	211,658	2.63%, due September 30, 2024 (EUR)	700,000	1,014,089	994,957
Colombia Government International Bond				3.38%, due May 15, 2025 (EUR)	900,000	1,496,359	1,287,778
3.00%, due January 30, 2030 (USD)	2,370,000	3,246,890	2,464,546	CSC Holdings LLC			
3.13%, due April 15, 2031 (USD)	1,620,000	2,225,625	1,636,311	5.25%, due June 01, 2024 (USD)	207,000	302,626	261,359
5.20%, due May 15, 2049 (USD)	1,582,000	1,979,505	1,466,080	5.50%, due April 15, 2027 (USD)	435,000	620,467	495,356
Comcast Corp.				7.50%, due April 01, 2028 (USD)	200,000	303,707	184,063
5.50%, due November 15, 2032	1,170,000	1,583,876	1,661,173	6.50%, due February 01, 2029 (USD)	1,320,000	1,815,526	1,464,882
3.20%, due July 15, 2036 (USD)	1,260,000	1,956,615	1,395,450	5.75%, due January 15, 2030 (USD)	385,000	382,204	295,152
3.75%, due April 01, 2040 (USD)	1,449,000	2,088,153	1,635,638	CT Investment GmbH			
2.80%, due January 15, 2051 (USD)	1,590,000	1,952,608	1,378,720	5.50%, due April 15, 2026 (EUR)	550,000	828,752	709,739
Commerzbank AG				CVS Health Corp.			
Floating, due December 05, 2030 (EUR)	1,300,000	2,126,305	1,775,198	2.13%, due September 15, 2031 (USD)	760,000	822,241	821,383
Commonwealth Bank of Australia				4.13%, due April 01, 2040 (USD)	1,115,000	1,822,056	1,268,860
3.78%, due March 14, 2032 (USD)	390,000	464,566	438,110	Dana Financing Luxembourg Sarl			
CommScope Inc.				5.75%, due April 15, 2025 (USD)	240,000	332,739	318,399
6.00%, due March 01, 2026 (USD)	915,000	1,305,347	1,141,249	Dana Inc.			
8.25%, due March 01, 2027 (USD)	600,000	820,701	630,894	5.63%, due June 15, 2028 (USD)	475,000	634,241	585,969
CommScope Technologies LLC				Danaher Corp.			
6.00%, due June 15, 2025 (USD)	533,000	726,717	660,209	2.80%, due December 10, 2051 (USD)	1,870,000	1,758,309	1,702,677
Comstock Resources Inc.				Danske Bank A/S			
6.75%, due March 01, 2029 (USD)	1,304,000	1,688,324	1,596,664	Floating, due March 28, 2025	730,000	932,791	958,588
Conagra Brands Inc.				Darling Global Finance BV			
0.50%, due August 11, 2023 (USD)	2,410,000	3,064,837	3,171,143	3.63%, due May 15, 2026 (EUR)	950,000	1,531,140	1,347,673
Conduent Business Services LLC / Conduent				DaVita Inc.			
State & Local Solutions Inc.				4.63%, due June 01, 2030 (USD)	655,000	847,821	713,769
6.00%, due November 01, 2029 (USD)	875,000	1,067,915	969,481	DCP Midstream Operating LP			
Confluent Inc.				3.88%, due March 15, 2023 (USD)	172,000	230,860	231,945
0.00%, due January 15, 2027	236,000	300,050	242,853	Dell International LLC / EMC Corp.			
Constellation Automotive Financing PLC				6.02%, due June 15, 2026 (USD)	7,710,000	11,005,586	10,685,852
4.88%, due July 15, 2027 (GBP)	355,000	610,481	383,588	4.90%, due October 01, 2026 (USD)	150,000	210,289	200,478
Constellium SE				Deutsche Bank AG			
4.25%, due February 15, 2026 (EUR)	600,000	867,279	840,079	Floating, due September 18, 2024 (USD)	3,885,000	4,993,173	5,082,926
5.63%, due June 15, 2028 (USD)	615,000	821,539	770,940	Deutsche Lufthansa AG			
ContourGlobal Power Holdings SA				2.88%, due February 11, 2025 (EUR)	700,000	933,967	958,771
4.13%, due August 01, 2025 (EUR)	300,000	483,882	427,946	2.88%, due May 16, 2027 (EUR)	1,500,000	2,004,267	1,898,518
2.75%, due January 01, 2026 (EUR)	100,000	154,876	129,287	Deutsche Telekom International Finance BV			
Cooperative Rabobank UA				2.49%, due September 19, 2023 (USD)	1,385,000	1,789,904	1,838,269
3.88%, due September 26, 2023 (USD)	1,200,000	1,556,878	1,608,322	Devon Energy Corp.			
Floating, due September 24, 2026 (USD)	2,110,000	2,435,179	2,528,829	5.88%, due June 15, 2028 (USD)	319,000	425,383	437,620
Floating, due April 06, 2028 (USD)	2,850,000	3,555,517	3,566,143	Diamondback Energy Inc.			
Costa Rica Government International Bond				3.13%, due March 24, 2031 (USD)	1,654,000	1,982,663	1,865,924
6.13%, due February 19, 2031 (USD)	1,750,000	2,126,921	2,305,397	Discover Bank			
Coty Inc.				4.20%, due August 08, 2023 (USD)	3,655,000	4,803,126	4,917,701
3.88%, due April 15, 2026 (EUR)	500,000	689,008	676,891	Discovery Communications LLC			
4.75%, due April 15, 2026 (EUR)	400,000	578,696	546,420	3.63%, due May 15, 2030 (USD)	200,000	257,318	224,684
5.00%, due April 15, 2026 (USD)	340,000	425,521	437,186	4.65%, due May 15, 2050 (USD)	755,000	1,222,837	708,778
Coty Inc/HFC Prestige Products, Inc./HFC				DISH DBS Corp.			
Prestige International US LLC				5.88%, due November 15, 2024 (USD)	2,210,000	2,929,722	2,786,748
4.75%, due January 15, 2029 (USD)	100,000	126,403	122,733	7.75%, due July 01, 2026 (USD)	1,315,000	1,926,379	1,442,676
Country Garden Holdings Co. Ltd.				5.25%, due December 01, 2026 (USD)	1,200,000	1,499,400	1,371,672
3.13%, due October 22, 2025 (USD)	3,060,000	3,253,044	2,542,292	5.75%, due December 01, 2028 (USD)	240,000	299,880	259,968
CPUK Finance Ltd.				DISH Network Corp.			
4.50%, due August 28, 2027 (GBP)	257,000	442,928	351,527	11.75%, due November 15, 2027	605,000	801,485	844,687
4.88%, due February 28, 2047 (GBP)	300,000	524,873	455,291	Dometic Group AB			
Credit Agricole SA				3.00%, due May 08, 2026 (EUR)	400,000	612,767	541,097
Floating, due December 23, 2027 (EUR)	500,000	782,677	642,173	Dominican Republic International Bond			
3.25%, due January 14, 2030 (USD)	2,430,000	3,258,804	2,699,914	6.88%, due January 29, 2026 (USD)	2,642,000	3,806,322	3,618,695
Credit Suisse Group AG				6.85%, due January 27, 2045 (USD)	4,140,000	4,999,333	4,886,859
3.80%, due June 09, 2023	1,102,000	1,452,102	1,453,193				

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

Schedule of Investments as at December 31, 2022

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

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Douglas GmbH				5.00%, due June 15, 2032 (USD)	565,000	699,948	690,028
6.00%, due April 08, 2026 (EUR)	1,000,000	1,484,022	1,219,371	Enel SpA			
DP World Crescent Ltd.				Floating, due December 10, 2026 (EUR)	1,456,000	2,251,397	1,814,858
4.85%, due September 26, 2028 (USD)	1,170,000	1,720,544	1,568,966	Energizer Holdings Inc.			
Dropbox Inc.				4.75%, due June 15, 2028 (USD)	1,538,000	2,118,533	1,807,992
0.00%, due March 01, 2028 (USD)	3,684,000	4,874,305	4,469,370	4.38%, due March 31, 2029 (USD)	900,000	1,169,280	1,032,989
DT Midstream Inc.				Eni SpA			
4.13%, due June 15, 2029 (USD)	250,000	304,570	291,460	4.25%, due May 09, 2029 (USD)	1,750,000	2,614,301	2,201,304
DTE Energy Co.				EnLink Midstream Partners LP			
4.22%, due November 01, 2024 (USD)	4,450,000	5,715,313	5,929,435	4.15%, due June 01, 2025 (USD)	13,000	13,961	16,665
Dufry One BV				4.85%, due July 15, 2026 (USD)	340,000	354,737	433,543
2.50%, due October 15, 2024 (EUR)	300,000	381,184	423,572	5.60%, due April 01, 2044 (USD)	32,000	26,196	35,939
Duke Energy Corp.				Entegris Inc.			
2.45%, due June 01, 2030 (USD)	1,570,000	1,695,126	1,758,344	4.38%, due April 15, 2028 (USD)	1,700,000	2,276,667	2,039,013
Duke Energy Ohio Inc.				Entercom Media Corp.			
2.13%, due June 01, 2030 (USD)	1,316,000	1,881,963	1,463,637	6.50%, due May 01, 2027 (USD)	40,000	48,093	10,275
Duke Energy Progress LLC				Entergy Texas, Inc.			
3.40%, due April 01, 2032 (USD)	740,000	946,369	891,835	1.75%, due March 15, 2031 (USD)	2,000,000	2,211,377	2,127,215
2.50%, due August 15, 2050 (USD)	1,265,000	1,254,502	1,044,495	Enterprise Products Operating LLC			
Dun & Bradstreet Corp.				3.20%, due February 15, 2052 (USD)	2,010,000	1,953,250	1,810,853
5.00%, due December 15, 2029 (USD)	555,000	714,447	644,057	Envestnet Inc.			
EC Finance PLC				0.75%, due August 15, 2025 (USD)	350,000	447,933	430,064
3.00%, due October 15, 2026 (EUR)	972,000	1,355,265	1,277,082	2.63%, due December 01, 2027	1,070,000	1,421,495	1,561,785
Ecuador Government International Bond				Envision Healthcare Corp.			
2.50%, due July 31, 2035 (USD)	3,142,000	1,916,292	1,977,120	8.75%, due October 15, 2026 (USD)	53,000	28,885	19,876
Edgewell Personal Care Co.				EQM Midstream Partners LP			
5.50%, due June 01, 2028 (USD)	1,568,000	2,192,462	1,989,318	4.00%, due August 01, 2024 (USD)	72,000	95,768	93,851
4.13%, due April 01, 2029 (USD)	490,000	611,580	566,544	6.00%, due July 01, 2025 (USD)	149,000	202,649	195,031
Edison International				4.50%, due January 15, 2029 (USD)	1,145,000	1,446,156	1,304,431
3.55%, due November 15, 2024 (USD)	373,000	532,483	488,211	EQT Corp.			
EDP - Energias de Portugal SA				6.13%, due February 01, 2025 (USD)	280,000	409,364	380,629
Floating, due April 30, 2079 (EUR)	700,000	1,189,882	1,001,070	3.90%, due October 01, 2027 (USD)	30,000	36,821	37,599
Floating, due July 20, 2080 (EUR)	500,000	764,857	650,001	Ethiopia International Bond			
EDP Finance BV				6.63%, due December 11, 2024 (USD)	953,000	1,272,274	810,734
3.63%, due July 15, 2024 (USD)	3,900,000	5,642,755	5,100,562	European Union			
eDreams ODIGEO SA				0.40%, due February 04, 2037 (EUR)	1,365,000	1,946,273	1,342,244
5.50%, due July 15, 2027 (EUR)	800,000	824,107	919,637	0.45%, due July 04, 2041 (EUR)	6,005,424	8,816,663	5,290,091
eG Global Finance PLC				Eventbrite Inc.			
3.63%, due February 07, 2024 (EUR)	850,000	1,300,585	1,172,004	0.75%, due September 15, 2026 (USD)	925,000	1,189,358	870,453
4.38%, due February 07, 2025 (EUR)	325,000	469,016	411,364	Everbridge Inc.			
eircom Finance DAC				0.00%, due March 15, 2026 (USD)	2,264,000	2,925,418	2,617,286
3.50%, due May 15, 2026 (EUR)	1,500,000	2,185,191	1,968,491	Evergy Metro Inc.			
2.63%, due February 15, 2027 (EUR)	200,000	249,940	245,532	2.25%, due June 01, 2030 (USD)	927,000	1,343,370	1,038,895
Electricite de France SA				Exelon Generation Co. LLC			
Floating, due January 29, 2025 (EUR)	800,000	1,399,004	1,106,689	5.60%, due June 15, 2042 (USD)	1,290,000	1,965,113	1,692,784
Floating, due December 15, 2026 (EUR)	600,000	777,849	715,306	Exxon Mobil Corp.			
Floating, due June 15, 2030 (EUR)	600,000	849,068	633,954	3.00%, due August 16, 2039 (USD)	505,000	655,532	530,235
Element Solutions Inc.				Faurecia SE			
3.88%, due September 01, 2028 (USD)	849,000	1,101,390	978,953	2.63%, due June 15, 2025 (EUR)	400,000	616,295	529,389
Elis SA				3.13%, due June 15, 2026 (EUR)	750,000	1,080,798	966,326
2.88%, due February 15, 2026 (EUR)	600,000	961,991	833,935	2.75%, due February 15, 2027 (EUR)	1,000,000	1,289,140	1,228,208
1.63%, due April 03, 2028 (EUR)	500,000	698,696	620,610	2.38%, due June 15, 2027 (EUR)	800,000	1,188,383	972,173
Embarq Corp.				Fells Point Funding Trust			
8.00%, due June 01, 2036 (USD)	98,000	153,056	61,994	3.05%, due January 31, 2027 (USD)	1,707,000	2,063,745	2,109,711
Emera Inc.				Fidelity National Information Services Inc.			
Floating, due June 15, 2076 (USD)	520,000	774,726	678,712	2.00%, due May 21, 2030 (EUR)	400,000	668,764	496,766
Emera US Finance LP				Fifth Third Bancorp.			
2.64%, due June 15, 2031 (USD)	3,266,000	3,996,829	3,484,839	Floating, due April 25, 2033 (USD)	983,000	1,268,141	1,224,009
Empresa de Transporte de Pasajeros Metro SA				Finance Department Government of Sharjah			
4.70%, due May 07, 2050 (USD)	1,320,000	2,149,276	1,502,887	4.00%, due July 28, 2050 (USD)	3,180,000	4,463,983	2,835,962
Encino Acquisition Partners Holdings LLC				Fomento Economico Mexicano SAB de CV			
8.50%, due May 01, 2028 (USD)	295,000	369,709	363,079	3.50%, due January 16, 2050 (USD)	1,170,000	1,748,577	1,114,716
Encompass Health Corp.				Ford Motor Co.			
4.50%, due February 01, 2028 (USD)	960,000	1,316,979	1,182,789	0.00%, due March 15, 2026 (USD)	1,590,000	1,991,868	2,041,988
4.75%, due February 01, 2030 (USD)	1,210,000	1,596,489	1,441,325	5.29%, due December 08, 2046 (USD)	1,015,000	1,365,728	1,050,467
Endo Luxembourg Finance Co. I Sarl / Endo US Inc.				Ford Motor Credit Co. LLC			
6.13%, due April 01, 2029 (USD)	1,010,000	1,260,876	1,039,978	3.02%, due March 06, 2024 (EUR)	400,000	620,128	569,610
Enel Finance International NV				4.69%, due June 09, 2025 (USD)	200,000	274,579	258,548
1.38%, due July 12, 2026 (USD)	3,805,000	4,276,310	4,448,448	5.13%, due June 16, 2025 (USD)	260,000	365,813	339,089
3.50%, due April 06, 2028 (USD)	3,120,000	4,621,128	3,717,434	3.25%, due September 15, 2025 (EUR)	500,000	817,425	690,235
1.88%, due July 12, 2028 (USD)	2,435,000	2,736,386	2,627,851	3.38%, due November 13, 2025 (USD)	200,000	260,280	245,286
2.25%, due July 12, 2031 (USD)	519,000	644,096	515,582	4.39%, due January 08, 2026 (USD)	2,260,000	3,037,402	2,866,033
				2.39%, due February 17, 2026 (EUR)	1,500,000	2,330,589	1,990,003
				4.54%, due August 01, 2026 (USD)	605,000	827,686	756,196

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

Schedule of Investments as at December 31, 2022

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

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
4.27%, due January 09, 2027 (USD)	775,000	1,016,627	950,919	Gray Television Inc.			
4.95%, due May 28, 2027 (USD)	1,320,000	1,658,826	1,670,696	5.88%, due July 15, 2026 (USD)	100,000	139,425	120,845
4.00%, due November 13, 2030 (USD)	200,000	260,280	222,816	7.00%, due May 15, 2027 (USD)	95,000	138,971	114,274
Freeport-McMoRan Inc.				4.75%, due October 15, 2030 (USD)	635,000	756,524	611,857
4.25%, due March 01, 2030 (USD)	659,000	788,768	811,361	Greenbrier Cos. Inc.			
5.40%, due November 14, 2034 (USD)	3,766,000	5,581,383	4,824,118	2.88%, due April 15, 2028 (USD)	2,505,000	3,312,247	3,006,804
Frontier Communications Corp.				Griffon Corp.			
5.88%, due October 15, 2027 (USD)	1,165,000	1,531,420	1,468,206	5.75%, due March 01, 2028 (USD)	1,965,000	2,631,628	2,438,582
Frontier Communications Holdings LLC				Grifols Escrow Issuer SA			
5.00%, due May 01, 2028 (USD)	330,000	439,081	388,872	3.88%, due October 15, 2028 (EUR)	916,000	1,331,548	1,123,044
Gamma Bidco SpA				4.75%, due October 15, 2028 (USD)	200,000	260,911	234,147
5.13%, due July 15, 2025 (EUR)	950,000	1,396,057	1,309,172	Grifols SA			
Gannett Holdings LLC				1.63%, due February 15, 2025 (EUR)	800,000	1,013,462	1,098,820
6.00%, due November 01, 2026 (USD)	270,000	339,271	298,414	3.20%, due May 01, 2025 (EUR)	1,000,000	1,580,333	1,342,438
Gartner Inc.				Grupo Antolin-Irausa SA			
4.50%, due July 01, 2028 (USD)	1,198,000	1,610,667	1,515,196	3.38%, due April 30, 2026 (EUR)	200,000	302,079	237,155
3.63%, due June 15, 2029 (USD)	265,000	327,287	315,726	3.50%, due April 30, 2028 (EUR)	298,000	440,456	307,501
3.75%, due October 01, 2030 (USD)	695,000	939,384	812,553	Guala Closures SpA			
GCI LLC				3.25%, due June 15, 2028 (EUR)	669,000	971,195	832,073
4.75%, due October 15, 2028 (USD)	1,670,000	2,271,499	1,903,270	Guara Norte Sarl			
GDS Holdings Ltd.				5.20%, due June 15, 2034 (USD)	1,636,294	2,084,698	1,878,160
2.00%, due June 01, 2025 (USD)	1,783,000	3,520,573	2,319,124	Guess? Inc.			
General Electric Co.				2.00%, due April 15, 2024 (USD)	795,000	743,960	1,147,071
4.13%, due September 19, 2035 (EUR)	2,500,000	4,950,019	3,600,068	Hanesbrands Inc.			
General Motors Financial Co. Inc.				4.88%, due May 15, 2026 (USD)	81,000	116,491	98,193
2.75%, due June 20, 2025 (USD)	313,000	427,266	397,420	Hapag-Lloyd AG			
Genesis Energy LP / Genesis Energy Finance Corp.				2.50%, due April 15, 2028 (EUR)	400,000	616,013	515,331
6.25%, due May 15, 2026 (USD)	119,000	147,057	147,679	HCA Inc.			
Georgia Power Co.				5.38%, due February 01, 2025 (USD)	114,000	169,472	154,411
2.10%, due July 30, 2023 (USD)	4,440,000	5,718,000	5,912,750	5.88%, due February 15, 2026 (USD)	872,000	1,300,864	1,190,636
GFL Environmental Inc.				4.50%, due February 15, 2027 (USD)	1,610,000	2,460,882	2,107,073
5.13%, due December 15, 2026 (USD)	20,000	27,861	25,943	5.63%, due September 01, 2028 (USD)	4,352,000	6,172,148	5,878,501
4.00%, due August 01, 2028 (USD)	1,255,000	1,592,763	1,455,110	5.88%, due February 01, 2029 (USD)	125,000	172,172	169,714
4.38%, due August 15, 2029 (USD)	135,000	171,094	155,138	4.13%, due June 15, 2029 (USD)	2,635,000	3,213,636	3,272,715
Gilead Sciences, Inc.				3.50%, due September 01, 2030 (USD)	3,579,000	4,513,909	4,203,632
3.65%, due March 01, 2026 (USD)	3,400,000	4,315,341	4,448,897	2.38%, due July 15, 2031 (USD)	1,350,000	1,644,192	1,432,144
Glencore Funding LLC				3.50%, due July 15, 2051 (USD)	1,020,000	1,254,480	898,380
2.85%, due April 27, 2031 (USD)	3,900,000	4,330,551	4,349,730	Heathrow Funding Ltd.			
2.63%, due September 23, 2031 (USD)	2,360,000	2,984,437	2,561,527	1.13%, due October 08, 2032 (EUR)	2,400,000	3,571,535	2,727,852
Global Infrastructure Solutions Inc.				1.88%, due March 14, 2034 (EUR)	300,000	486,576	315,531
5.63%, due June 01, 2029 (USD)	300,000	357,297	319,159	5.88%, due May 13, 2043 (GBP)	1,300,000	3,249,052	2,078,003
7.50%, due April 15, 2032 (USD)	250,000	309,594	268,396	Herc Holdings Inc.			
Global Payments, Inc.				5.50%, due July 15, 2027 (USD)	1,309,000	1,775,687	1,656,791
2.90%, due May 15, 2030 (USD)	650,000	821,334	725,771	Herens Midco Sarl			
2.90%, due November 15, 2031 (USD)	1,650,000	2,067,478	1,775,939	5.25%, due May 15, 2029 (EUR)	583,000	845,833	589,677
Go Daddy Operating Co. LLC / GD Finance Co. Inc.				Hertz Corporation			
5.25%, due December 01, 2027 (USD)	501,000	673,203	643,202	4.63%, due December 01, 2026 (USD)	725,000	904,052	823,359
3.50%, due March 01, 2029 (USD)	765,000	924,473	868,518	Hess Midstream Operations LP			
Goldman Sachs Group Inc.				5.13%, due June 15, 2028 (USD)	255,000	328,180	319,990
Floating, due September 10, 2024 (USD)	7,065,000	8,810,024	9,214,553	Hilton Domestic Operating Co. Inc.			
3.50%, due April 01, 2025 (USD)	850,000	1,257,408	1,108,321	4.88%, due January 15, 2030 (USD)	386,000	527,398	474,503
4.25%, due October 21, 2025 (USD)	1,000,000	1,521,838	1,324,700	4.00%, due May 01, 2031 (USD)	800,000	1,081,628	908,469
Floating, due May 10, 2026 (USD)	1,416,000	1,788,524	1,564,395	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp.			
3.50%, due November 16, 2026 (USD)	3,015,000	4,479,147	3,836,355	4.88%, due April 01, 2027 (USD)	344,000	478,698	444,140
Floating, due June 15, 2027 (USD)	2,545,000	3,217,912	3,330,732	Hologic Inc.			
Floating, due October 21, 2027 (USD)	3,320,000	4,152,181	3,941,708	4.63%, due February 01, 2028 (USD)	375,000	496,873	479,633
Floating, due February 24, 2028 (USD)	2,190,000	2,738,047	2,646,324	3.25%, due February 15, 2029 (USD)	374,000	461,690	435,666
Floating, due April 22, 2032 (USD)	950,000	1,190,777	1,029,622	Howmet Aerospace Inc.			
Floating, due October 21, 2032 (USD)	1,965,000	2,433,259	2,114,618	5.90%, due February 01, 2027 (USD)	511,000	749,515	687,833
Floating, due February 24, 2033 (USD)	3,165,000	3,957,041	3,502,992	HSBC Holdings PLC			
Floating, due October 31, 2038 (USD)	1,080,000	1,743,618	1,213,423	4.25%, due March 14, 2024 (USD)	750,000	1,094,870	998,272
Goodyear Tire & Rubber Co.				Floating, due August 17, 2024	1,450,000	1,845,133	1,892,660
5.00%, due July 15, 2029 (USD)	830,000	1,001,492	938,895	Floating, due April 18, 2026 (USD)	2,700,000	3,414,807	3,309,370
Graham Packaging Co. Inc.				Floating, due June 04, 2026 (USD)	1,764,000	2,221,971	2,179,860
7.13%, due August 15, 2028 (USD)	615,000	855,774	696,026	Floating, due November 03, 2026 (USD)	5,510,000	7,472,386	7,778,825
Graphic Packaging International LLC				Floating, due November 22, 2027 (USD)	2,566,000	2,958,535	3,017,564
3.50%, due March 15, 2028 (USD)	234,000	312,475	276,106	Floating, due August 11, 2028 (USD)	2,210,000	2,841,949	2,896,053
Gray Escrow II, Inc.				Floating, due September 22, 2028 (USD)	3,200,000	4,131,210	3,633,899
5.38%, due November 15, 2031 (USD)	495,000	616,372	484,198	4.95%, due March 31, 2030 (USD)	200,000	329,485	259,560
Gray Oak Pipeline LLC				Floating, due May 22, 2030 (USD)	881,000	1,042,386	1,049,496
2.60%, due October 15, 2025 (USD)	390,000	513,494	479,825	Huarong Finance 2017 Co. Ltd.			
				4.25%, due November 07, 2027 (USD)	1,190,000	1,734,358	1,378,921

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

Schedule of Investments as at December 31, 2022

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

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Huarong Finance 2019 Co. Ltd.				Jaguar Land Rover Automotive PLC			
Floating, due February 24, 2023 (USD)	880,000	1,055,952	1,187,757	2.20%, due January 15, 2024 (EUR)	850,000	1,241,318	1,175,124
3.75%, due May 29, 2024 (USD)	860,000	1,032,874	1,107,212	4.50%, due January 15, 2026 (EUR)	525,000	800,734	657,382
Hughes Satellite Systems Corp.				6.88%, due November 15, 2026 (EUR)	250,000	425,140	323,214
6.63%, due August 01, 2026 (USD)	525,000	757,383	664,282	Jazz Securities DAC			
Hyundai Capital America				4.38%, due January 15, 2029 (USD)	760,000	977,893	919,010
1.30%, due January 08, 2026 (USD)	630,000	797,487	747,520	JELD-WEN Inc.			
3.50%, due November 02, 2026 (USD)	3,445,000	4,641,064	4,297,245	6.25%, due May 15, 2025 (USD)	540,000	765,278	688,972
Iberdrola International BV				4.88%, due December 15, 2027 (USD)	470,000	591,163	479,990
Floating, due December 26, 2023 (EUR)	2,800,000	4,583,462	3,958,393	Jersey Central Power & Light Co.			
Iceland Bondco PLC				2.75%, due March 01, 2032 (USD)	1,291,000	1,559,954	1,421,930
4.63%, due March 15, 2025 (GBP)	200,000	321,464	273,161	JetBlue Airways Corp.			
iHeartCommunications Inc.				0.50%, due April 01, 2026 (USD)	1,105,000	1,487,101	1,098,304
6.38%, due May 01, 2026 (USD)	985,000	1,369,379	1,229,102	JetBlue Trust			
8.38%, due May 01, 2027 (USD)	725,000	962,152	836,550	8.00%, due November 15, 2027 (USD)	391,529	513,849	519,147
5.25%, due August 15, 2027 (USD)	450,000	557,499	517,091	2.95%, due November 15, 2029 (USD)	259,764	331,622	293,200
IHO Verwaltungs GmbH				7.75%, due May 15, 2030 (USD)	193,874	286,330	254,746
3.75%, due September 15, 2026 (EUR)	600,000	946,728	758,526	Kaixo Bondco Telecom SA			
3.88%, due May 15, 2027 (EUR)	350,000	486,328	430,508	5.13%, due September 30, 2029 (EUR)	300,000	429,280	371,768
ILFC E-Capital Trust I				Kansas City Southern			
Floating, due December 21, 2065 (USD)	276,000	184,372	221,420	3.50%, due May 01, 2050 (USD)	595,000	801,517	581,726
Iliad Holding SASU				Kazakhstan Government International Bond			
5.13%, due October 15, 2026 (EUR)	213,000	307,246	287,053	1.50%, due September 30, 2034 (EUR)	2,176,000	3,272,816	2,349,636
5.63%, due October 15, 2028 (EUR)	879,000	1,294,824	1,159,651	KazMunayGas National Co. JSC			
Imola Merger Corp.				5.75%, due April 19, 2047 (USD)	1,840,000	3,159,544	1,942,513
4.75%, due May 15, 2029 (USD)	1,325,000	1,693,036	1,560,082	KBC Group NV			
Indonesia Asahan Aluminium Persero PT				Floating, due March 05, 2024 (EUR)	600,000	962,131	831,456
6.76%, due November 15, 2048 (USD)	409,000	705,349	521,098	Kenbourne Invest SA			
INEOS Finance PLC				6.88%, due November 26, 2024 (USD)	758,000	1,043,452	978,715
2.13%, due November 15, 2025 (EUR)	600,000	886,688	790,279	Kennedy-Wilson Inc.			
3.38%, due March 31, 2026 (EUR)	300,000	481,179	389,034	4.75%, due March 01, 2029 (USD)	100,000	128,660	107,487
INEOS Styrolution Group GmbH				Keurig Dr Pepper Inc.			
2.25%, due January 16, 2027 (EUR)	1,250,000	1,726,339	1,479,735	3.95%, due April 15, 2029 (USD)	2,005,000	2,518,974	2,536,703
Infrastrutture Wireless Italiane SpA				4.05%, due April 15, 2032 (USD)	1,790,000	2,242,484	2,224,611
1.88%, due July 08, 2026 (EUR)	800,000	1,164,904	1,062,315	KeyBank NA/Cleveland OH			
ING Groep NV				Floating, due January 03, 2024 (USD)	1,830,000	2,437,738	2,477,375
Floating, due March 28, 2026 (USD)	3,425,000	4,314,787	4,469,602	Kilroy Realty LP			
Floating, due March 28, 2033 (USD)	250,000	314,750	299,949	2.50%, due November 15, 2032 (USD)	1,622,000	2,042,997	1,570,686
Integra LifeSciences Holdings Corp.				Kirk Beauty SUN GmbH			
0.50%, due August 15, 2025 (USD)	1,365,000	1,852,123	1,801,081	8.25%, due October 01, 2026 (EUR)	628,692	926,119	564,272
Intelsat Jackson Holdings SA				Kite Realty Group LP			
5.50%, due August 01, 2023 (USD)	296,000	3,791	4,008	0.75%, due April 01, 2027 (USD)	1,593,000	2,041,840	2,018,481
8.50%, due October 15, 2024 (USD)	394,000	5,046	5,335	Klablin Austria GmbH			
9.75%, due July 15, 2025 (USD)	309,000	3,958	4,184	7.00%, due April 03, 2049 (USD)	1,270,000	1,971,337	1,688,578
6.50%, due March 15, 2030 (USD)	674,000	833,003	818,133	Kongsberg Actuation Systems BV			
International Consolidated Airlines Group SA				5.00%, due July 15, 2025 (EUR)	215,386	324,723	283,951
2.75%, due March 25, 2025 (EUR)	1,200,000	1,629,044	1,594,068	L3Harris Technologies Inc.			
International Game Technology PLC				4.85%, due April 27, 2035 (USD)	1,340,000	2,375,554	1,704,163
3.50%, due July 15, 2024 (EUR)	950,000	1,460,153	1,373,460	LABL Escrow Issuer LLC			
3.50%, due June 15, 2026 (EUR)	400,000	610,402	554,955	6.75%, due July 15, 2026 (USD)	860,000	1,206,534	1,104,311
2.38%, due April 15, 2028	300,000	370,490	378,708	Lamb Weston Holdings, Inc.			
5.25%, due January 15, 2029 (USD)	1,200,000	1,654,214	1,516,815	4.13%, due January 31, 2030 (USD)	690,000	851,557	826,400
Intesa Sanpaolo SpA				Lebanon Government International Bond			
7.00%, due November 21, 2025	417,000	553,885	576,970	6.38%, due March 09, 2023 (USD)	1,000,000	161,726	83,488
Floating, due January 11, 2027 (EUR)	2,068,000	3,820,707	2,899,248	6.65%, due April 22, 2024 (USD)	1,421,000	334,185	118,374
Floating, due June 01, 2042 (USD)	1,490,000	1,854,544	1,307,409	6.65%, due November 03, 2028 (USD)	1,416,000	326,832	117,490
IQVIA Inc.				Leonardo SpA			
2.88%, due September 15, 2025 (EUR)	500,000	797,461	700,848	4.88%, due March 24, 2025 (EUR)	700,000	1,241,143	1,026,943
1.75%, due March 15, 2026 (EUR)	300,000	394,616	399,488	Level 3 Financing Inc.			
5.00%, due October 15, 2026 (USD)	1,050,000	1,455,791	1,360,396	4.63%, due September 15, 2027 (USD)	830,000	1,170,992	937,547
5.00%, due May 15, 2027 (USD)	605,000	859,763	782,717	4.25%, due July 01, 2028 (USD)	230,000	311,906	246,016
2.25%, due January 15, 2028 (EUR)	1,000,000	1,534,775	1,279,126	3.75%, due July 15, 2029 (USD)	305,000	377,144	297,628
Iron Mountain Inc.				Lincoln Financing SARL			
5.00%, due July 15, 2028 (USD)	1,100,000	1,389,141	1,340,386	3.63%, due April 01, 2024 (EUR)	350,000	541,200	502,334
Iron Mountain, Inc.				Live Nation Entertainment Inc.			
5.25%, due March 15, 2028 (USD)	25,000	32,615	31,200	2.50%, due March 15, 2023 (USD)	1,430,000	2,011,474	2,067,986
ITC Holdings Corp.				4.88%, due November 01, 2024 (USD)	545,000	688,947	715,640
2.95%, due May 14, 2030 (USD)	2,135,000	3,147,667	2,451,843	5.63%, due March 15, 2026 (USD)	58,000	74,003	74,389
Itron Inc.				4.75%, due October 15, 2027 (USD)	395,000	507,215	477,774
0.00%, due March 15, 2026 (USD)	1,585,000	1,992,324	1,767,949	3.75%, due January 15, 2028 (USD)	985,000	1,254,218	1,139,741
Ivory Coast Government International Bond				Lloyds Banking Group PLC			
6.38%, due March 03, 2028 (USD)	1,700,000	2,335,351	2,234,403	4.05%, due August 16, 2023 (USD)	2,340,000	3,044,464	3,147,533
6.13%, due June 15, 2033 (USD)	2,140,000	2,872,765	2,586,072	Longfor Group Holdings Ltd.			
6.88%, due October 17, 2040 (EUR)	2,900,000	4,258,073	3,176,782	4.50%, due January 16, 2028 (USD)	1,810,000	2,359,073	1,997,649

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

Schedule of Investments as at December 31, 2022

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

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Lorca Telecom Bondco SA				Monitchem HoldCo 3 SA			
4.00%, due September 18, 2027 (EUR)	2,023,000	2,942,011	2,635,237	5.25%, due March 15, 2025 (EUR)	400,000	608,691	559,073
Lowe's Cos. Inc.				Morgan Stanley			
4.25%, due April 01, 2052 (USD)	1,530,000	1,789,974	1,666,223	Floating, due January 25, 2024	3,269,000	4,324,744	4,396,723
Loxam SAS				Floating, due April 05, 2024	3,005,000	3,950,293	4,011,119
4.50%, due February 15, 2027 (EUR)	1,223,000	1,631,550	1,627,150	Floating, due February 18, 2026 (USD)	1,355,000	1,718,817	1,806,700
Lumen Technologies Inc.				Floating, due May 04, 2027 (USD)	6,550,000	8,123,051	7,799,416
5.13%, due December 15, 2026 (USD)	1,758,000	2,414,018	2,073,043	Floating, due April 20, 2028 (USD)	2,952,000	3,679,319	3,813,250
4.00%, due February 15, 2027 (USD)	100,000	132,779	115,047	Floating, due January 24, 2029 (USD)	2,250,000	3,478,462	2,799,786
6.88%, due January 15, 2028 (USD)	60,000	87,393	67,602	Floating, due April 01, 2031 (USD)	1,306,000	2,035,149	1,552,107
4.50%, due January 15, 2029 (USD)	600,000	780,200	561,821	Floating, due February 13, 2032 (USD)	294,000	362,926	301,082
Lune Holdings S.a.r.l.				Floating, due October 20, 2032 (USD)	1,633,000	1,890,669	1,735,773
5.63%, due November 15, 2028 (EUR)	600,000	858,964	713,419	Floating, due July 22, 2038 (USD)	1,595,000	2,676,599	1,831,560
Lyft Inc.				MV24 Capital BV			
1.50%, due May 15, 2025 (USD)	2,335,000	3,621,387	2,799,460	6.75%, due June 01, 2034 (USD)	1,233,360	1,689,144	1,528,106
Madison IAQ LLC				Nabors Industries Inc.			
4.13%, due June 30, 2028 (USD)	665,000	822,188	739,480	5.75%, due February 01, 2025 (USD)	13,000	6,673	16,813
5.88%, due June 30, 2029 (USD)	385,000	479,778	358,272	Nabors Industries Ltd.			
Magallanes Inc.				7.25%, due January 15, 2026 (USD)	30,000	25,393	38,344
3.76%, due March 15, 2027 (USD)	2,150,000	2,595,815	2,632,335	Nationstar Mortgage LLC / Nationstar Capital Corp.			
4.28%, due March 15, 2032 (USD)	5,295,000	6,467,144	5,931,822	5.50%, due August 15, 2028 (USD)	390,000	490,953	431,444
Marriott International Inc/MD				Nationwide Building Society			
5.75%, due May 01, 2025 (USD)	23,000	34,181	31,460	Floating, due June 20, 2027 (GBP)	526,000	976,758	774,847
4.63%, due June 15, 2030 (USD)	25,000	35,893	31,756	Natwest Group PLC			
Marriott Ownership Resorts Inc.				Floating, due May 12, 2027 (GBP)	1,017,000	1,862,993	1,402,475
4.75%, due January 15, 2028 (USD)	452,000	566,554	533,874	NatWest Group PLC			
Masonite International Corp.				Floating, due December 29, 2025	1,979,000	2,459,022	2,481,135
5.38%, due February 01, 2028 (USD)	455,000	599,366	570,684	Floating, due September 30, 2028 (USD)	2,500,000	3,218,774	3,356,946
Matterhorn Telecom SA				Navient Corp.			
3.13%, due September 15, 2026 (EUR)	1,000,000	1,418,936	1,317,065	6.75%, due June 25, 2025 (USD)	415,000	570,159	540,365
Mauser Packaging Solutions Holding Co.				NCR Corp.			
5.50%, due April 15, 2024 (USD)	934,000	1,231,613	1,232,127	5.75%, due September 01, 2027 (USD)	300,000	416,380	389,332
7.25%, due April 15, 2025 (USD)	235,000	304,298	294,869	5.00%, due October 01, 2028 (USD)	399,000	514,159	461,459
Medline Borrower LP				6.13%, due September 01, 2029 (USD)	1,079,000	1,532,754	1,368,428
3.88%, due April 01, 2029 (USD)	850,000	1,014,757	928,391	5.25%, due October 01, 2030 (USD)	600,000	824,677	671,558
5.25%, due October 01, 2029 (USD)	1,135,000	1,401,295	1,223,369	Netflix Inc.			
MEGlobal Canada ULC				5.88%, due November 15, 2028 (USD)	90,000	146,221	123,813
5.00%, due May 18, 2025 (USD)	1,190,000	1,747,017	1,585,722	5.38%, due November 15, 2029 (USD)	2,398,000	3,432,138	3,155,248
MetLife Inc.				New Albertsons LP			
6.40%, due December 15, 2066 (USD)	550,000	907,131	721,141	8.00%, due May 01, 2031 (USD)	75,000	114,403	104,843
9.25%, due April 08, 2068 (USD)	835,000	1,331,041	1,318,611	Newell Brands Inc.			
Metropolitan Life Global Funding I				4.45%, due April 01, 2026 (USD)	625,000	897,062	798,010
3.30%, due March 21, 2029 (USD)	1,085,000	1,387,193	1,321,371	Nexa Resources SA			
Mexican Bonos				5.38%, due May 04, 2027 (USD)	2,170,000	2,997,383	2,755,660
7.75%, due May 29, 2031 (MXN)	480,990,000	29,543,977	30,952,627	Nexi SpA			
8.50%, due November 18, 2038 (MXN)	257,000,000	16,574,011	16,913,268	1.63%, due April 30, 2026 (EUR)	215,000	322,676	284,807
Mexico Government International Bond				Nexstar Broadcasting Inc.			
3.77%, due May 24, 2061 (USD)	3,067,000	4,016,543	2,634,005	5.63%, due July 15, 2027 (USD)	696,000	940,417	866,416
3.75%, due April 19, 2071 (USD)	7,876,000	9,071,051	6,662,165	4.75%, due November 01, 2028 (USD)	735,000	919,534	862,342
MGM Resorts International				NextEra Energy Capital Holdings Inc.			
6.75%, due May 01, 2025 (USD)	805,000	1,074,730	1,097,304	4.45%, due June 20, 2025 (USD)	3,300,000	4,287,562	4,419,235
4.63%, due September 01, 2026 (USD)	792,000	1,031,064	984,148	2.25%, due June 01, 2030 (USD)	1,729,000	2,490,208	1,936,977
5.50%, due April 15, 2027 (USD)	268,000	358,205	337,954	NGG Finance PLC			
Microchip Technology Inc.				Floating, due September 05, 2082 (EUR)	979,000	1,500,379	1,181,161
1.63%, due February 15, 2027 (USD)	540,000	1,043,752	1,455,008	NGL Energy Operating LLC / NGL Energy Finance Corp.			
MidAmerican Energy Co.				7.50%, due February 01, 2026 (USD)	177,000	229,632	213,489
4.25%, due May 01, 2046 (USD)	585,000	1,073,835	677,919	Nice Ltd.			
Midas OpCo Holdings LLC				0.00%, due September 15, 2025 (USD)	3,004,000	4,031,295	3,853,877
5.63%, due August 15, 2029 (USD)	41,000	52,864	45,880	Nidda BondCo GmbH			
Midcontinent Communications / Midcontinent Finance Corp.				7.25%, due September 30, 2025 (EUR)	200,000	325,532	255,817
5.38%, due August 15, 2027 (USD)	450,000	561,739	552,614	Nidda Healthcare Holding GmbH			
Millennium Escrow Corp.				7.50%, due August 21, 2026	1,000,000	1,248,157	1,388,623
6.63%, due August 01, 2026 (USD)	395,000	507,496	342,987	Nigeria Government International Bond			
Minerva Merger Sub Inc.				7.38%, due September 28, 2033 (USD)	2,380,000	2,729,210	2,305,342
6.50%, due February 15, 2030 (USD)	720,000	858,047	720,248	7.63%, due November 28, 2047 (USD)	2,218,000	2,773,665	1,944,959
Mitsubishi UFJ Financial Group Inc.				NMG Holding Co. Inc. / Neiman Marcus Group LLC			
2.53%, due September 13, 2023 (USD)	3,285,000	4,244,488	4,364,454	7.13%, due April 01, 2026 (USD)	895,000	1,164,532	1,138,014
Floating, due September 12, 2025 (USD)	4,660,000	6,127,900	6,272,276	Nobel Bidco BV			
Floating, due January 19, 2028 (USD)	7,020,000	8,145,154	8,391,121	3.13%, due June 15, 2028 (EUR)	775,000	1,080,108	766,215
MIWD Holdco II LLC / MIWD Finance Corp.				Nokia Oyj			
5.50%, due February 01, 2030 (USD)	290,000	320,813	313,127	2.00%, due March 11, 2026 (EUR)	500,000	743,294	681,110
Molina Healthcare Inc.							
3.88%, due November 15, 2030 (USD)	600,000	794,319	689,666				

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

Schedule of Investments as at December 31, 2022

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

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Norfolk Southern Corp.				4.25%, due March 15, 2046 (USD)	210,000	308,403	200,151
4.55%, due June 01, 2053 (USD)	1,000,000	1,257,411	1,193,779	PacifiCorp			
North Macedonia Government International Bond				3.30%, due March 15, 2051 (USD)	1,185,000	1,347,128	1,167,777
2.75%, due January 18, 2025 (EUR)	930,000	1,493,293	1,260,600	Palo Alto Networks Inc.			
NOVA Chemicals Corp.				0.38%, due June 01, 2025 (USD)	1,945,000	2,755,882	3,901,575
4.88%, due June 01, 2024 (USD)	252,000	335,093	330,899	Paprec Holding SA			
5.00%, due May 01, 2025 (USD)	87,000	112,057	111,026	3.50%, due July 01, 2028 (EUR)	635,000	925,777	800,121
5.25%, due June 01, 2027 (USD)	1,011,000	1,335,568	1,233,138	Par Pharmaceutical Inc.			
Novelis Corp.				7.50%, due April 01, 2027 (USD)	198,000	279,821	204,313
4.75%, due January 30, 2030 (USD)	200,000	276,204	240,692	Paraguay Government International Bond			
Novelis Sheet Ingot GmbH				5.00%, due April 15, 2026 (USD)	911,000	1,384,755	1,231,641
3.38%, due April 15, 2029 (EUR)	400,000	611,006	496,932	4.95%, due April 28, 2031 (USD)	2,700,000	3,903,738	3,546,596
NRG Energy Inc.				3.85%, due June 28, 2033 (USD)	394,000	495,603	470,299
3.75%, due June 15, 2024 (USD)	1,610,000	2,084,594	2,101,599	5.60%, due March 13, 2048 (USD)	619,000	1,080,180	734,882
6.63%, due January 15, 2027 (USD)	45,000	64,364	60,514	5.40%, due March 30, 2050 (USD)	1,423,000	2,446,835	1,667,490
5.75%, due January 15, 2028 (USD)	395,000	520,934	502,901	Paysafe Finance PLC / Paysafe Holdings US Corp.			
5.25%, due June 15, 2029 (USD)	340,000	443,682	405,628	3.00%, due June 15, 2029 (EUR)	550,000	807,135	620,154
NTPC Ltd.				Pebblebrook Hotel Trust			
3.75%, due April 03, 2024 (USD)	1,200,000	1,662,629	1,584,780	1.75%, due December 15, 2026 (USD)	1,940,000	2,781,248	2,173,644
NXP BV / NXP Funding LLC / NXP USA Inc.				Performance Food Group Inc.			
3.25%, due May 11, 2041 (USD)	2,460,000	3,065,145	2,349,701	6.88%, due May 01, 2025 (USD)	50,000	71,042	67,957
Occidental Petroleum Corp.				5.50%, due October 15, 2027 (USD)	701,000	917,583	897,226
5.50%, due December 01, 2025 (USD)	770,000	1,006,844	1,040,495	Pertamina Persero PT			
8.50%, due July 15, 2027 (USD)	180,000	263,154	262,890	3.65%, due July 30, 2029 (USD)	1,515,000	2,169,046	1,887,442
8.88%, due July 15, 2030 (USD)	185,000	274,769	283,225	Perusahaan Perseroan Persero PT			
6.63%, due September 01, 2030 (USD)	280,000	371,856	392,630	Perusahaan Listrik Negara			
6.13%, due January 01, 2031 (USD)	770,000	1,016,715	1,054,168	4.13%, due May 15, 2027 (USD)	230,000	332,975	299,678
OCI NV				5.45%, due May 21, 2028 (USD)	200,000	315,069	268,659
3.63%, due October 15, 2025 (EUR)	360,000	560,273	517,997	3.00%, due June 30, 2030 (USD)	1,360,000	1,842,995	1,513,733
OCP SA				4.38%, due February 05, 2050 (USD)	420,000	527,287	427,152
6.88%, due April 25, 2044 (USD)	1,470,000	2,448,677	1,889,201	PetIQ Inc.			
OI European Group BV				4.00%, due June 01, 2026 (USD)	275,000	469,526	310,912
3.13%, due November 15, 2024 (EUR)	800,000	1,159,267	1,127,329	Petroleos Mexicanos			
Oman Government International Bond				5.95%, due January 28, 2031 (USD)	10,308,000	10,226,610	10,594,130
5.63%, due January 17, 2028 (USD)	1,700,000	2,205,914	2,279,079	Petronas Capital Ltd.			
6.25%, due January 25, 2031	1,176,000	1,634,180	1,607,077	3.40%, due April 28, 2061 (USD)	2,705,000	3,381,791	2,543,411
6.75%, due January 17, 2048 (USD)	1,820,000	2,154,199	2,316,473	PetSmart Inc. / PetSmart Finance Corp.			
ON Semiconductor Corp.				4.75%, due February 15, 2028 (USD)	1,495,000	1,934,732	1,835,272
0.00%, due May 01, 2027 (USD)	3,142,000	3,894,145	5,658,176	7.75%, due February 15, 2029 (USD)	290,000	394,340	369,520
3.88%, due September 01, 2028 (USD)	1,090,000	1,461,917	1,290,183	PG&E Corp.			
OneMain Finance Corp.				5.00%, due July 01, 2028 (USD)	1,040,000	1,286,408	1,287,234
7.13%, due March 15, 2026 (USD)	886,000	1,273,956	1,143,393	5.25%, due July 01, 2030 (USD)	30,000	37,548	37,027
6.63%, due January 15, 2028 (USD)	65,000	96,189	81,196	Philip Morris International Inc.			
4.00%, due September 15, 2030 (USD)	220,000	283,332	222,649	5.63%, due November 17, 2029	2,750,000	3,650,233	3,797,329
ONEOK Inc.				Philippine Government International Bond			
6.10%, due November 15, 2032	725,000	962,382	990,747	2.95%, due May 05, 2045 (USD)	2,510,000	3,680,392	2,462,704
Ontex Group NV				Photo Holdings Merger Sub Inc.			
3.50%, due July 15, 2026 (EUR)	400,000	486,347	492,530	8.50%, due October 01, 2026 (USD)	915,000	1,142,668	716,463
Oracle Corp.				Pike Corp.			
2.88%, due March 25, 2031 (USD)	640,000	800,421	723,152	5.50%, due September 01, 2028 (USD)	290,000	345,050	343,919
Orange SA				Pilgrim's Pride Corp.			
Floating, due January 15, 2025 (EUR)	700,000	1,126,723	962,722	5.88%, due September 30, 2027 (USD)	76,000	107,254	99,991
Floating, due December 19, 2026 (EUR)	400,000	631,814	515,000	Pinnacle Bidco PLC			
Orano SA				5.50%, due February 15, 2025 (EUR)	800,000	1,214,110	1,019,645
4.88%, due September 23, 2024 (EUR)	500,000	869,865	742,437	PLT VII Finance Sarl			
Organon & Co. / Organon Foreign Debt Co-Issuer BV				4.63%, due January 05, 2026 (EUR)	1,150,000	1,684,418	1,574,356
2.88%, due April 30, 2028 (EUR)	961,000	1,351,623	1,223,956	Portugal Government International Bond			
4.13%, due April 30, 2028 (USD)	720,000	915,261	864,865	5.13%, due October 15, 2024 (USD)	5,085,000	7,921,096	6,911,006
5.13%, due April 30, 2031 (USD)	490,000	635,872	575,309	Post Holdings Inc.			
Outfront Media Capital LLC / Outfront Media Capital Corp.				5.75%, due March 01, 2027 (USD)	101,000	143,970	132,452
6.25%, due June 15, 2025 (USD)	305,000	401,210	409,768	5.50%, due December 15, 2029 (USD)	917,000	1,328,371	1,126,148
5.00%, due August 15, 2027 (USD)	133,000	172,321	162,397	4.63%, due April 15, 2030 (USD)	340,000	436,886	396,773
Owens & Minor Inc.				Precision Drilling Corp.			
6.63%, due April 01, 2030 (USD)	655,000	831,007	763,329	7.13%, due January 15, 2026 (USD)	145,000	134,563	190,259
Owens-Brockway Glass Container Inc.				Presidio Holdings Inc.			
6.63%, due May 13, 2027 (USD)	460,000	636,207	605,412	4.88%, due February 01, 2027 (USD)	1,314,000	1,762,251	1,625,223
Pacific Gas and Electric Co.				Prestige Brands Inc.			
2.95%, due March 01, 2026 (USD)	482,000	668,368	599,560	5.13%, due January 15, 2028 (USD)	2,030,000	2,757,014	2,584,477
4.65%, due August 01, 2028 (USD)	810,000	1,227,794	1,012,227	Prime Security Services Borrower LLC / Prime Finance Inc.			
4.60%, due June 15, 2043 (USD)	555,000	848,315	573,782	5.75%, due April 15, 2026 (USD)	709,000	975,555	923,341
4.75%, due February 15, 2044 (USD)	149,000	232,007	156,025	3.38%, due August 31, 2027 (USD)	630,000	741,498	738,406

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

Schedule of Investments as at December 31, 2022

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

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Pro-Gest SpA				4.00%, due February 14, 2051 (USD)	3,006,000	4,223,287	2,717,886
3.25%, due December 15, 2024 (EUR)	250,000	250,958	234,054	Roper Technologies Inc.			
PTC Inc.				2.95%, due September 15, 2029 (USD)	2,571,000	3,015,369	3,030,762
4.00%, due February 15, 2028 (USD)	500,000	682,286	610,487	Rossini Sarl			
Public Service Enterprise Group Inc.				6.75%, due October 30, 2025 (EUR)	1,050,000	1,769,118	1,512,244
1.60%, due August 15, 2030 (USD)	1,155,000	1,174,099	1,219,626	Royal Caribbean Cruises Ltd.			
Punch Finance PLC				11.63%, due August 15, 2027 (USD)	490,000	644,115	666,266
6.13%, due June 30, 2026 (GBP)	456,000	749,413	634,470	8.25%, due January 15, 2029 (USD)	310,000	421,430	422,363
Qatar Government International Bond				9.25%, due January 15, 2029 (USD)	70,000	95,162	97,510
5.10%, due April 23, 2048 (USD)	3,680,000	7,102,634	5,019,547	Sabine Pass Liquefaction LLC			
Qorvo Inc.				5.88%, due June 30, 2026 (USD)	4,620,000	6,152,551	6,336,573
4.38%, due October 15, 2029 (USD)	420,000	599,772	503,865	4.50%, due May 15, 2030 (USD)	1,953,000	2,823,702	2,463,883
Q-Park Holding I BV				Sabre GBL Inc.			
2.00%, due March 01, 2027 (EUR)	700,000	1,005,167	850,871	7.38%, due September 01, 2025 (USD)	205,000	276,916	265,700
Quatrim SASU				Saipem Finance International BV			
5.88%, due January 15, 2024 (EUR)	600,000	955,479	852,620	3.75%, due September 08, 2023 (EUR)	400,000	541,013	578,639
Quicken Loans LLC / Quicken Loans				2.63%, due January 07, 2025 (EUR)	500,000	717,103	688,960
Co-Issuer Inc.				San Diego Gas & Electric Co.			
3.63%, due March 01, 2029 (USD)	380,000	499,340	408,579	3.32%, due April 15, 2050 (USD)	250,000	399,161	244,068
Rac Bond Co. PLC				Santander UK Group Holdings PLC			
5.25%, due November 04, 2046 (GBP)	600,000	958,391	780,528	Floating, due November 21, 2026	1,555,000	2,065,817	2,132,365
Range Resources Corp.				Floating, due June 14, 2027 (USD)	2,400,000	2,899,320	2,770,541
8.25%, due January 15, 2029 (USD)	700,000	910,253	977,931	Sarens Finance Co. NV			
4.75%, due February 15, 2030 (USD)	240,000	301,661	286,791	5.75%, due February 21, 2027 (EUR)	600,000	856,191	666,139
Raytheon Technologies Corp.				SBA Communications Corp.			
3.75%, due November 01, 2046 (USD)	775,000	1,280,805	819,915	3.88%, due February 15, 2027 (USD)	1,060,000	1,415,595	1,299,019
2.82%, due September 01, 2051 (USD)	605,000	628,332	539,285	3.13%, due February 01, 2029 (USD)	535,000	672,583	603,594
Regency Centers LP				Schaeffler AG			
2.95%, due September 15, 2029 (USD)	575,000	729,100	656,815	2.88%, due March 26, 2027 (EUR)	500,000	827,278	671,085
Renault SA				3.38%, due October 12, 2028 (EUR)	800,000	1,309,063	1,012,705
1.25%, due June 24, 2025 (EUR)	900,000	1,265,339	1,171,946	Scotts Miracle-Gro Co.			
2.00%, due September 28, 2026 (EUR)	600,000	940,070	766,292	5.25%, due December 15, 2026 (USD)	320,000	456,461	411,308
1.13%, due October 04, 2027 (EUR)	400,000	545,657	467,475	4.50%, due October 15, 2029 (USD)	1,370,000	1,912,361	1,505,873
Renk AG/Frankfurt am Main				4.00%, due April 01, 2031 (USD)	130,000	161,528	134,728
5.75%, due July 15, 2025 (EUR)	700,000	1,065,728	954,941	4.38%, due February 01, 2032 (USD)	240,000	302,499	245,400
Repsol International Finance BV				Scripps Escrow II Inc.			
Floating, due March 25, 2075 (EUR)	1,450,000	2,300,386	2,038,576	3.88%, due January 15, 2029 (USD)	1,150,000	1,466,963	1,251,862
Republic of Italy Government International Bond				5.38%, due January 15, 2031 (USD)	300,000	392,818	326,101
0.88%, due May 06, 2024 (USD)	6,053,000	7,479,970	7,669,242	Scripps Escrow Inc.			
2.38%, due October 17, 2024 (USD)	2,642,000	3,604,290	3,372,416	5.88%, due July 15, 2027 (USD)	130,000	165,953	157,376
1.25%, due February 17, 2026 (USD)	6,460,000	8,428,747	7,611,474	Sea Ltd.			
2.88%, due October 17, 2029 (USD)	7,030,000	9,542,983	7,937,149	2.38%, due December 01, 2025 (USD)	1,755,000	3,533,965	2,345,141
Republic of Kenya Government International Bond				Seagate HDD Cayman			
6.30%, due January 23, 2034 (USD)	3,076,000	3,789,081	3,227,759	4.09%, due June 01, 2029	425,000	454,320	476,855
Republic of South Africa Government Bond				Senegal Government International Bond			
7.00%, due February 28, 2031 (ZAR)	242,324,191	16,648,770	15,596,003	6.25%, due May 23, 2033 (USD)	3,194,000	4,275,468	3,586,748
8.25%, due March 31, 2032	104,490,000	7,049,166	7,102,179	6.75%, due March 13, 2048 (USD)	1,690,000	2,180,016	1,624,079
8.88%, due February 28, 2035 (ZAR)	265,640,998	17,820,396	17,851,328	Sensata Technologies BV			
Republic of South Africa Government International Bond				5.63%, due November 01, 2024 (USD)	345,000	504,856	466,238
4.30%, due October 12, 2028 (USD)	2,890,000	3,471,760	3,502,189	4.00%, due April 15, 2029 (USD)	200,000	246,429	233,931
5.75%, due September 30, 2049 (USD)	3,667,000	3,968,649	3,668,388	Sensata Technologies Inc.			
Reynolds Group Issuer Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu				3.75%, due February 15, 2031 (USD)	1,300,000	1,721,511	1,450,713
4.00%, due October 15, 2027 (USD)	665,000	831,915	799,472	Serbia International Bond			
RHP Hotel Properties LP / RHP Finance Corp.				1.50%, due June 26, 2029 (EUR)	3,340,000	5,100,282	3,484,764
4.75%, due October 15, 2027 (USD)	1,832,000	2,353,533	2,248,751	Service Corp. International/US			
4.50%, due February 15, 2029 (USD)	200,000	256,293	233,936	5.13%, due June 01, 2029 (USD)	191,000	279,117	242,922
RingCentral Inc.				3.38%, due August 15, 2030 (USD)	537,000	679,021	599,703
0.00%, due March 01, 2025 (USD)	1,050,000	1,105,750	1,227,993	SES SA			
Rite Aid Corp.				Floating, due May 27, 2026 (EUR)	450,000	661,584	522,628
7.50%, due July 01, 2025 (USD)	314,000	419,726	279,654	Sharjah Sukuk Program Ltd.			
8.00%, due November 15, 2026 (USD)	1,040,000	1,350,281	755,316	2.94%, due June 10, 2027 (USD)	3,463,000	4,804,751	4,268,012
Rocket Mortgage LLC / Rocket Mortgage Co.-Issuer Inc.				Shiba Bidco SpA			
2.88%, due October 15, 2026 (USD)	300,000	345,407	350,542	4.50%, due October 31, 2028 (EUR)	800,000	1,000,717	1,001,504
Rolls-Royce PLC				SIG PLC			
4.63%, due February 16, 2026 (EUR)	700,000	1,141,159	986,671	5.25%, due November 30, 2026 (EUR)	300,000	421,690	362,185
5.75%, due October 15, 2027 (USD)	260,000	354,237	335,892	Sigma Holdco BV			
Romanian Government International Bond				5.75%, due May 15, 2026 (EUR)	750,000	1,157,343	788,105
6.63%, due September 27, 2029 (EUR)	2,811,000	3,731,993	4,104,307	Silgan Holdings Inc.			
4.63%, due April 03, 2049 (EUR)	1,536,000	2,926,833	1,617,177	3.25%, due March 15, 2025 (EUR)	800,000	1,274,200	1,127,507
				2.25%, due June 01, 2028 (EUR)	300,000	365,991	371,396
				Silicon Laboratories Inc.			
				0.63%, due June 15, 2025 (USD)	1,885,000	2,856,380	3,201,593
				Sirius XM Radio Inc.			
				5.00%, due August 01, 2027 (USD)	1,714,000	2,204,919	2,150,543

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

Schedule of Investments as at December 31, 2022

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

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
4.00%, due July 15, 2028 (USD)	115,000	132,655	135,813	5.00%, due February 15, 2027 (USD)	450,000	636,988	563,126
5.50%, due July 01, 2029 (USD)	41,000	60,809	50,797	4.75%, due January 15, 2028 (USD)	1,100,000	1,436,355	1,339,522
4.13%, due July 01, 2030 (USD)	530,000	738,420	593,805	Staples Inc.			
Six Flags Entertainment Corp.				7.50%, due April 15, 2026 (USD)	1,335,000	1,634,574	1,559,480
4.88%, due July 31, 2024 (USD)	381,000	489,361	497,496	10.75%, due April 15, 2027 (USD)	267,000	227,687	260,900
5.50%, due April 15, 2027 (USD)	1,486,000	1,935,241	1,819,894	State of Israel			
Six Flags Theme Parks Inc.				3.80%, due May 13, 2060 (USD)	2,353,000	3,856,829	2,505,944
7.00%, due July 01, 2025 (USD)	25,000	36,072	34,163	Stericycle Inc.			
SM Energy Co.				3.88%, due January 15, 2029 (USD)	450,000	592,256	532,415
6.75%, due September 15, 2026 (USD)	45,000	30,622	59,250	Sumitomo Mitsui Financial Group Inc.			
6.63%, due January 15, 2027 (USD)	395,000	392,400	516,004	3.75%, due July 19, 2023 (USD)	888,000	1,160,976	1,193,923
Snap Inc.				1.47%, due July 08, 2025 (USD)	1,060,000	1,441,446	1,310,141
0.75%, due August 01, 2026 (USD)	480,000	811,260	552,919	Summer BC Bidco B LLC			
0.00%, due May 01, 2027 (USD)	300,000	373,556	285,762	5.50%, due October 31, 2026 (USD)	200,000	243,173	220,076
0.13%, due March 01, 2028 (USD)	1,500,000	1,888,621	1,365,848	Summer BC Holdco A Sarl			
Societe Generale SA				9.25%, due October 31, 2027 (EUR)	250,526	406,350	277,060
Floating, due November 18, 2030 (USD)	369,000	501,111	406,014	Summer BC Holdco B SARL			
Floating, due June 09, 2032 (USD)	1,010,000	1,215,484	1,059,170	5.75%, due October 31, 2026 (EUR)	674,000	1,075,120	836,460
Floating, due January 21, 2033 (USD)	3,848,000	4,786,766	4,130,327	Summit Hotel Properties Inc.			
9.38%, due December 31, 2029	1,497,000	2,071,618	2,085,138	1.50%, due February 15, 2026 (USD)	507,000	647,827	589,685
Solvay Finance SACA				Summit Materials LLC / Summit Materials Finance Corp.			
Floating, due November 12, 2023 (EUR)	800,000	1,386,178	1,158,409	5.25%, due January 15, 2029 (USD)	525,000	682,727	663,081
Solvay SA				Summit Midstream Holdings LLC / Summit Midstream Finance Corp.			
Floating, due December 04, 2023 (EUR)	900,000	1,499,741	1,288,619	8.50%, due October 15, 2026 (USD)	335,000	416,792	431,128
Sonic Automotive Inc.				Sunoco Logistics Partners Operations LP			
4.63%, due November 15, 2029 (USD)	430,000	536,086	466,945	5.35%, due May 15, 2045 (USD)	300,000	395,020	347,973
Southern California Edison Co.				Sunoco LP / Sunoco Finance Corp.			
4.20%, due March 01, 2029 (USD)	916,000	1,439,871	1,185,406	4.50%, due May 15, 2029 (USD)	350,000	458,076	415,205
3.90%, due March 15, 2043 (USD)	242,000	375,521	255,403	Suzano Austria GmbH			
3.65%, due February 01, 2050 (USD)	549,000	845,752	549,854	3.75%, due January 15, 2031 (USD)	355,000	473,544	404,521
Southern Co. Gas Capital Corp.				7.00%, due March 16, 2047 (USD)	720,000	1,224,101	974,728
1.75%, due January 15, 2031 (USD)	819,000	956,630	855,699	Svenska Handelsbanken AB			
5.15%, due September 15, 2032 (USD)	1,235,000	1,619,478	1,654,996	Floating, due March 01, 2031 (USD)	1,800,000	2,294,903	2,001,587
Southern Copper Corp.				Synaptics Inc.			
5.88%, due April 23, 2045 (USD)	680,000	1,279,543	943,595	4.00%, due June 15, 2029 (USD)	1,590,000	2,005,065	1,817,000
Southwest Airlines Co.				Synthomer PLC			
1.25%, due May 01, 2025 (USD)	1,150,000	2,135,153	1,875,916	3.88%, due July 01, 2025 (EUR)	500,000	736,854	666,501
Southwestern Energy Co.				Takeda Pharmaceutical Co. Ltd.			
5.70%, due January 23, 2025 (USD)	45,000	55,828	59,963	3.03%, due July 09, 2040 (USD)	3,675,000	4,556,997	3,692,511
8.38%, due September 15, 2028 (USD)	400,000	552,237	559,329	Take-Two Interactive Software Inc.			
5.38%, due March 15, 2030 (USD)	350,000	454,803	433,118	3.55%, due April 14, 2025 (USD)	310,000	390,033	404,609
Spectrum Brands Inc.				3.70%, due April 14, 2027 (USD)	1,180,000	1,485,192	1,508,160
5.75%, due July 15, 2025 (USD)	51,000	70,500	68,375	4.00%, due April 14, 2032 (USD)	360,000	452,652	434,385
4.00%, due October 01, 2026 (EUR)	600,000	934,028	820,716	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.			
5.00%, due October 01, 2029 (USD)	491,000	650,592	576,431	7.50%, due October 01, 2025 (USD)	1,068,000	1,433,788	1,461,364
5.50%, due July 15, 2030 (USD)	1,434,000	1,996,948	1,716,724	5.50%, due January 15, 2028 (USD)	185,000	230,073	222,540
3.88%, due March 15, 2031 (USD)	580,000	712,609	611,792	6.00%, due December 31, 2030 (USD)	250,000	320,662	293,151
SPIE SA				6.00%, due September 01, 2031 (USD)	160,000	200,277	186,545
2.63%, due June 18, 2026 (EUR)	1,000,000	1,541,588	1,374,600	Targa Resources Partners LP / Targa Resources Partners Finance Corp.			
Spirit AeroSystems Inc.				4.00%, due January 15, 2032 (USD)	260,000	335,241	296,136
7.50%, due April 15, 2025 (USD)	100,000	132,732	134,088	Techem Verwaltungsgesellschaft 674 mbH			
Spirit AeroSystems, Inc.				6.00%, due July 30, 2026 (EUR)	874,769	1,424,422	1,199,337
9.38%, due November 30, 2029	215,000	298,708	306,815	Techem Verwaltungsgesellschaft 675 mbH			
Sprint Capital Corp.				2.00%, due July 15, 2025 (EUR)	800,000	1,177,717	1,069,359
6.88%, due November 15, 2028 (USD)	3,425,000	5,194,948	4,833,347	TEGNA Inc.			
8.75%, due March 15, 2032 (USD)	867,000	1,775,285	1,399,727	4.63%, due March 15, 2028 (USD)	130,000	172,186	167,214
Sprint Corp.				Telecom Italia Capital SA			
7.63%, due February 15, 2025 (USD)	1,409,000	2,265,321	1,974,074	6.00%, due September 30, 2034 (USD)	860,000	1,330,091	881,871
7.63%, due March 01, 2026 (USD)	195,000	322,493	278,388	6.00%, due September 30, 2034 (USD)	535,000	858,380	548,606
SRS Distribution Inc.				7.20%, due July 18, 2036 (USD)	315,000	549,301	346,991
4.63%, due July 01, 2028 (USD)	550,000	670,625	661,100	Telecom Italia Finance SA			
6.13%, due July 01, 2029 (USD)	380,000	471,630	416,669	7.75%, due January 24, 2033 (EUR)	600,000	1,349,666	920,507
6.00%, due December 01, 2029 (USD)	225,000	282,440	242,853	Telecom Italia SpA/Milano			
SS&C Technologies Inc.				3.63%, due January 19, 2024 (EUR)	300,000	501,826	427,432
5.50%, due September 30, 2027 (USD)	1,530,000	2,161,287	1,948,486	4.00%, due April 11, 2024 (EUR)	300,000	505,922	424,979
Standard Chartered PLC				3.00%, due September 30, 2025 (EUR)	600,000	982,280	810,402
Floating, due January 12, 2025	2,348,000	2,928,530	3,004,868	3.63%, due May 25, 2026 (EUR)	1,450,000	2,429,993	1,973,928
Floating, due November 16, 2025	1,200,000	1,612,080	1,675,397	2.38%, due October 12, 2027 (EUR)	250,000	388,142	305,838
Floating, due March 30, 2026 (USD)	2,265,000	2,846,765	2,933,926	Telefonica Emisiones SA			
Floating, due November 16, 2028	1,100,000	1,477,740	1,583,420	4.67%, due March 06, 2038 (USD)	300,000	494,442	322,703
Floating, due April 01, 2031 (USD)	719,000	1,121,301	879,791				
Standard Industries Inc/NJ							
2.25%, due November 21, 2026 (EUR)	150,000	227,782	186,830				

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

Schedule of Investments as at December 31, 2022

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

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Telefonica Europe BV				Trivium Packaging Finance BV			
Floating, due September 04, 2023 (EUR)	800,000	1,259,858	1,127,532	3.75%, due August 15, 2026 (EUR)	700,000	1,084,140	930,810
Floating, due March 31, 2024 (EUR)	100,000	173,581	144,393	5.50%, due August 15, 2026 (USD)	200,000	282,663	248,767
Floating, due June 22, 2026 (EUR)	2,400,000	3,400,413	3,162,073	TUI Cruises GmbH			
Telenet Finance Luxembourg Notes Sarl				6.50%, due May 15, 2026 (EUR)	402,000	586,013	488,701
3.50%, due March 01, 2028 (EUR)	1,000,000	1,629,038	1,313,037	U.S. Treasury Bonds			
Tempur Sealy International Inc.				2.25%, due May 15, 2041 (USD)	316,000	405,087	324,174
4.00%, due April 15, 2029 (USD)	1,675,000	2,091,613	1,908,718	1.75%, due August 15, 2041 (USD)	4,175,000	4,883,086	3,899,983
Tenet Healthcare Corp.				3.00%, due August 15, 2048 (USD)	1,180,000	1,677,014	1,324,110
4.63%, due September 01, 2024 (USD)	14,000	19,148	18,439	1.38%, due August 15, 2050 (USD)	3,013,600	2,983,786	2,292,444
4.88%, due January 01, 2026 (USD)	263,000	365,575	338,810	2.38%, due May 15, 2051 (USD)	3,555,000	4,857,507	3,487,791
6.25%, due February 01, 2027 (USD)	1,730,000	2,346,745	2,241,554	2.00%, due August 15, 2051 (USD)	3,238,900	3,527,341	2,901,434
5.13%, due November 01, 2027 (USD)	1,502,000	1,971,855	1,895,965	1.88%, due November 15, 2051 (USD)	1,155,000	1,250,478	1,000,999
4.63%, due June 15, 2028 (USD)	580,000	739,372	703,915	3.00%, due August 15, 2052 (USD)	190,000	225,355	214,008
6.13%, due October 01, 2028 (USD)	125,000	162,822	151,890	U.S. Treasury Notes			
4.25%, due June 01, 2029 (USD)	790,000	1,012,568	928,620	0.13%, due October 15, 2023 (USD)	395,000	480,607	515,984
Terex Corp.				0.25%, due June 15, 2024 (USD)	1,305,700	1,621,375	1,660,047
5.00%, due May 15, 2029 (USD)	510,000	621,286	621,503	2.75%, due May 15, 2025 (USD)	420,000	525,592	548,865
TerraForm Power Operating LLC				0.25%, due September 30, 2025 (USD)	21,085,000	27,923,655	25,664,071
5.00%, due January 31, 2028 (USD)	33,000	48,342	40,058	0.25%, due October 31, 2025 (USD)	1,744,800	2,076,935	2,114,955
Thai Oil PCL				0.50%, due February 28, 2026 (USD)	52,530,000	64,950,069	63,465,724
3.63%, due January 23, 2023 (USD)	1,180,000	1,651,942	1,596,193	0.88%, due June 30, 2026 (USD)	1,635,600	2,063,212	1,983,107
Thermo Fisher Scientific Inc.				0.75%, due August 31, 2026 (USD)	160,000	189,621	192,124
0.88%, due October 01, 2031 (EUR)	100,000	121,336	114,745	1.13%, due October 31, 2026 (USD)	3,940,200	4,948,154	4,778,812
thyssenkrupp AG				2.50%, due March 31, 2027 (USD)	1,325,000	1,625,007	1,686,407
2.88%, due February 22, 2024 (EUR)	1,200,000	1,661,200	1,725,130	3.25%, due June 30, 2027 (USD)	2,010,000	2,611,531	2,636,067
TI Automotive Finance PLC				1.25%, due June 30, 2028 (USD)	6,695,700	8,346,069	7,856,591
3.75%, due April 15, 2029 (EUR)	543,000	803,733	584,282	1.38%, due October 31, 2028 (USD)	2,951,500	3,454,093	3,457,451
TIPS				3.25%, due June 30, 2029 (USD)	1,950,100	2,548,517	2,533,168
0.63%, due July 15, 2032	23,803,016	29,345,595	29,579,064	0.63%, due May 15, 2030 (USD)	11,720,000	13,705,184	12,598,403
Titan Holdings II BV				1.13%, due February 15, 2031 (USD)	29,707,500	35,109,875	32,894,082
5.13%, due July 15, 2029 (EUR)	779,000	1,070,965	897,614	1.63%, due May 15, 2031 (USD)	1,454,500	1,846,427	1,661,906
TK Elevator Midco GmbH				1.38%, due November 15, 2031 (USD)	3,801,500	4,413,728	4,205,046
4.38%, due July 15, 2027 (EUR)	700,000	1,107,802	905,417	1.88%, due February 15, 2032 (USD)	28,351,800	32,997,258	32,687,070
T-Mobile USA Inc.				2.75%, due August 15, 2032 (USD)	803,000	1,002,491	993,825
3.50%, due April 15, 2025 (USD)	85,000	125,221	110,854	UAE International Government Bond			
3.75%, due April 15, 2027 (USD)	1,110,000	1,672,004	1,419,835	4.05%, due July 07, 2032 (USD)	2,567,000	3,332,993	3,432,421
4.75%, due February 01, 2028 (USD)	287,000	416,662	378,638	4.95%, due July 07, 2052 (USD)	1,748,000	2,269,603	2,368,820
2.63%, due February 15, 2029 (USD)	1,293,000	1,453,066	1,485,090	Uber Technologies Inc.			
3.88%, due April 15, 2030 (USD)	85,000	117,613	104,797	4.50%, due August 15, 2029 (USD)	805,000	1,006,999	951,686
2.55%, due February 15, 2031 (USD)	3,167,000	3,625,303	3,526,343	UBS Group AG			
2.25%, due November 15, 2031 (USD)	303,000	362,721	324,809	Floating, due August 05, 2027 (USD)	1,890,000	2,427,138	2,479,652
Toronto-Dominion Bank				Floating, due August 05, 2033 (USD)	1,167,000	1,498,661	1,472,527
4.11%, due June 08, 2027 (USD)	4,900,000	6,201,195	6,420,718	UGI International LLC			
Total Capital International SA				2.50%, due December 01, 2029 (EUR)	900,000	1,175,481	1,004,051
3.13%, due May 29, 2050 (USD)	390,000	589,115	379,084	UniCredit SpA			
TOTAL SE				Floating, due June 03, 2026 (EUR)	542,000	953,722	765,937
Floating, due April 04, 2024 (EUR)	1,800,000	2,838,816	2,468,177	Floating, due June 03, 2027 (USD)	1,307,000	1,600,397	1,515,754
TotalEnergies SE				Floating, due June 03, 2032 (USD)	1,100,000	1,332,925	1,127,807
Floating, due May 05, 2023 (EUR)	115,000	186,893	165,253	Union Electric Co.			
TransCanada PipeLines Ltd.				3.90%, due April 01, 2052 (USD)	460,000	577,715	507,136
3.75%, due October 16, 2023 (USD)	2,150,000	2,808,388	2,881,995	United Airlines 2018-1 Class AA Pass Through Trust			
Transcanada Trust				3.50%, due September 01, 2031 (USD)	485,468	596,351	570,118
Floating, due August 15, 2076 (USD)	447,000	638,434	576,845	United Airlines Inc.			
TransDigm Inc.				4.38%, due April 15, 2026 (USD)	420,000	502,168	528,091
6.25%, due March 15, 2026 (USD)	350,000	492,321	468,398	United Rentals North America Inc.			
Transocean Guardian Ltd.				5.50%, due May 15, 2027 (USD)	225,000	323,209	301,247
5.88%, due January 15, 2024 (USD)	17,757	20,857	23,516	4.88%, due January 15, 2028 (USD)	455,000	603,657	585,177
Transocean Inc.				3.88%, due February 15, 2031 (USD)	375,000	508,916	426,787
11.50%, due January 30, 2027 (USD)	66,000	44,295	89,720	United States Cellular Corp.			
Transocean Pontus Ltd.				6.70%, due December 15, 2033 (USD)	1,411,000	2,354,623	1,688,877
6.13%, due August 01, 2025 (USD)	56,000	72,477	74,460	United States Steel Corp.			
Transocean Proteus Ltd.				6.88%, due March 01, 2029 (USD)	89,000	112,942	117,131
6.25%, due December 01, 2024 (USD)	24,400	31,585	32,596	UnitedHealth Group Inc.			
Trinseo Materials Operating SCA / Trinseo Materials Finance Inc.				5.35%, due February 15, 2033 (USD)	1,975,000	2,676,831	2,775,910
5.38%, due September 01, 2025 (USD)	445,000	583,141	496,533	Uruguay Government International Bond			
5.13%, due April 01, 2029 (USD)	1,155,000	1,463,853	1,014,983	5.10%, due June 18, 2050 (USD)	552,155	965,909	735,433
TripAdvisor Inc.				US Foods Inc.			
7.00%, due July 15, 2025 (USD)	1,184,000	1,644,513	1,586,479	4.75%, due February 15, 2029 (USD)	275,000	352,836	331,056
0.25%, due April 01, 2026 (USD)	1,937,000	2,499,267	2,107,338	Vail Resorts Inc.			
Triton Water Holdings Inc.				6.25%, due May 15, 2025 (USD)	760,000	1,057,761	1,030,811
6.25%, due April 01, 2029 (USD)	301,000	373,416	327,445	0.00%, due January 01, 2026 (USD)	553,000	704,716	698,221

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

Schedule of Investments as at December 31, 2022

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

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Vallourec SA				WMG Acquisition Corp.			
8.50%, due June 30, 2026 (EUR)	444,900	669,234	634,476	2.75%, due July 15, 2028 (EUR)	200,000	303,441	262,842
Verisure Holding AB				3.00%, due February 15, 2031 (USD)	691,000	896,100	749,141
3.25%, due February 15, 2027 (EUR)	800,000	1,243,356	1,009,204	2.25%, due August 15, 2031 (EUR)	266,000	393,530	303,156
Verisure Midholding AB				Wolfspeed Inc.			
5.25%, due February 15, 2029 (EUR)	1,400,000	2,154,167	1,628,388	0.25%, due February 15, 2028 (USD)	1,065,000	1,455,325	1,250,223
Verizon Communications Inc.				Wolverine Escrow LLC			
4.33%, due September 21, 2028 (USD)	635,000	1,044,929	829,943	9.00%, due November 15, 2026 (USD)	74,000	72,281	67,883
1.75%, due January 20, 2031 (USD)	1,770,000	2,072,452	1,871,054	WP Carey Inc.			
2.55%, due March 21, 2031 (USD)	2,980,000	3,766,991	3,333,803	2.40%, due February 01, 2031 (USD)	230,000	303,075	249,669
2.36%, due March 15, 2032 (USD)	840,000	1,038,523	905,862	WR Grace Holdings LLC			
2.65%, due November 20, 2040 (USD)	375,000	427,533	346,931	4.88%, due June 15, 2027 (USD)	700,000	865,801	841,059
Vertical Holdco GmbH				Wyndham Destinations Inc.			
6.63%, due July 15, 2028 (EUR)	288,012	460,362	346,887	5.65%, due April 01, 2024 (USD)	36,000	47,623	48,094
VICI Properties LP / VICI Note Co. Inc.				6.60%, due October 01, 2025 (USD)	26,000	36,228	34,749
5.63%, due May 01, 2024 (USD)	335,000	436,990	451,154	6.00%, due April 01, 2027 (USD)	44,000	58,201	56,645
4.25%, due December 01, 2026 (USD)	345,000	470,411	436,078	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.			
5.75%, due February 01, 2027 (USD)	30,000	38,945	39,647	5.50%, due March 01, 2025 (USD)	260,000	326,391	334,933
3.75%, due February 15, 2027 (USD)	900,000	1,183,672	1,108,164	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.			
4.63%, due December 01, 2029 (USD)	740,000	979,657	913,467	5.13%, due October 01, 2029 (USD)	1,282,000	1,679,609	1,490,668
4.13%, due August 15, 2030 (USD)	185,000	245,683	219,641	Yum! Brands Inc.			
Videotron Ltd.				4.75%, due January 15, 2030 (USD)	630,000	828,087	784,079
5.13%, due April 15, 2027 (USD)	530,000	752,004	679,048	Zayo Group Holdings Inc.			
Vine Energy Holdings LLC				4.00%, due March 01, 2027 (USD)	1,040,000	1,295,378	1,047,558
6.75%, due April 15, 2029 (USD)	910,000	1,184,830	1,201,275	ZF Europe Finance BV			
Virgin Media Finance PLC				2.50%, due October 23, 2027 (EUR)	1,300,000	1,774,831	1,559,557
3.75%, due July 15, 2030 (EUR)	900,000	1,293,476	1,007,622	ZF Finance GmbH			
Virgin Media Secured Finance PLC				3.00%, due September 21, 2025 (EUR)	600,000	941,052	803,211
5.00%, due April 15, 2027 (GBP)	200,000	362,834	292,384	2.75%, due May 25, 2027 (EUR)	400,000	622,750	489,894
Vista Outdoor Inc.				2.25%, due May 03, 2028 (EUR)	200,000	285,137	227,429
4.50%, due March 15, 2029 (USD)	1,318,000	1,668,464	1,312,624	3.75%, due September 21, 2028 (EUR)	1,000,000	1,627,179	1,222,449
Vistra Operations Co. LLC				Ziggo Bond Co. BV			
5.50%, due September 01, 2026 (USD)	87,000	122,522	113,690	3.38%, due February 28, 2030 (EUR)	200,000	293,335	210,553
5.63%, due February 15, 2027 (USD)	310,000	440,289	399,586	Ziggo BV			
4.38%, due May 01, 2029 (USD)	663,000	806,262	776,328	2.88%, due January 15, 2030 (EUR)	1,500,000	2,235,799	1,751,496
4.30%, due July 15, 2029 (USD)	2,590,000	3,603,851	3,168,805	ZoomInfo Technologies LLC/ZoomInfo Finance Corp.			
VMware Inc.				3.88%, due February 01, 2029 (USD)	135,000	172,128	153,847
4.70%, due May 15, 2030 (USD)	960,000	1,412,801	1,215,859			<u>2,080,065,340</u>	<u>1,880,029,579</u>
2.20%, due August 15, 2031 (USD)	1,780,000	2,252,150	1,840,643	Bank Loans (1.1%)			
Vodafone Group PLC				Altar Bidco, Inc.			
4.88%, due June 19, 2049 (USD)	726,000	1,294,563	833,407	7.46%, due February 01, 2029 (USD)	257,529	322,877	333,949
Floating, due January 03, 2079 (EUR)	1,500,000	2,404,201	2,133,406	8.50%, due February 01, 2030 (USD)	150,000	187,117	174,285
Floating, due August 27, 2080 (EUR)	872,000	1,350,922	1,113,783	Caesars Resort Collection, LLC			
Floating, due August 27, 2080 (EUR)	1,000,000	1,560,305	1,160,410	7.47%, due December 23, 2024 (USD)	2,253,010	2,799,277	3,047,647
Volkswagen Financial Services NV				Chamberlain Group Inc.			
3.25%, due April 13, 2027 (GBP)	600,000	978,275	880,759	7.89%, due November 03, 2028 (USD)	894,994	1,107,239	1,145,172
Volkswagen International Finance NV				Cobham Ultra Seniorco S.a.r.l			
Floating, due June 17, 2025 (EUR)	300,000	476,745	403,458	7.14%, due August 03, 2029 (USD)	460,385	579,186	607,256
3.25%, due November 18, 2030 (EUR)	2,500,000	4,575,430	3,320,717	Conair Holdings, LLC			
Volvo Car AB				8.10%, due May 17, 2028 (USD)	2,090,291	2,535,021	2,395,103
2.00%, due January 24, 2025 (EUR)	600,000	931,146	822,296	Greeneden U.S. Holdings II, LLC			
Wabash National Corp.				8.39%, due December 01, 2027 (USD)	1,012,424	1,271,748	1,319,135
4.50%, due October 15, 2028 (USD)	415,000	524,993	479,018	Ineos US Finance LLC			
Warnermedia Holdings Inc.				6.89%, due November 08, 2028 (USD)	97,263	121,171	127,250
5.05%, due March 15, 2042 (USD)	905,000	1,048,159	946,460	IRB Holding Corp			
Wells Fargo & Co.				7.36%, due December 15, 2027 (USD)	715,180	910,269	941,240
Floating, due June 02, 2024 (USD)	2,500,000	3,145,466	3,331,256	Madison IAQ LLC			
Floating, due March 15, 2026 (USD)	3,660,000	4,664,751	4,340,596	7.64%, due June 21, 2028 (USD)	370,851	466,133	468,429
Floating, due June 17, 2027 (USD)	645,000	942,150	810,879	Madison Safety And Flow LLC			
Floating, due March 24, 2028 (USD)	4,515,000	5,685,195	5,679,460	8.05%, due December 14, 2028 (USD)	1,400,000	1,793,280	1,907,448
Floating, due June 02, 2028 (USD)	1,130,000	1,585,994	1,354,748	Park River Holdings Inc			
Floating, due February 11, 2031 (USD)	2,635,000	3,732,315	2,970,629	7.64%, due December 28, 2027 (USD)	652,561	821,374	776,435
4.90%, due November 17, 2045 (USD)	900,000	1,609,197	1,061,437	Pike Corporation			
Welltower Inc.				7.39%, due January 21, 2028 (USD)	153,904	194,010	205,863
3.85%, due June 15, 2032 (USD)	730,000	911,770	844,357	Quikrete Holdings, Inc.			
WESCO Distribution Inc.				7.35%, due March 18, 2029 (USD)	15,993	19,333	21,515
7.13%, due June 15, 2025 (USD)	365,000	528,033	501,477	Reynolds Group Holdings, Inc.			
Westpac Banking Corp.				7.89%, due September 24, 2028 (USD)	1,219,245	1,546,099	1,631,715
Floating, due November 23, 2031 (USD)	540,000	679,460	690,048	Serta Simmons Bedding, LLC			
William Carter Co.				11.89%, due August 10, 2023 (USD)	1,674,307	1,949,282	1,067,298
5.63%, due March 15, 2027 (USD)	220,000	314,360	286,245				
Williams Cos. Inc.							
3.50%, due October 15, 2051 (USD)	2,000,000	1,999,990	1,870,050				

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

Schedule of Investments as at December 31, 2022

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

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
SP PF Buyer LLC				CCUBS Commercial Mortgage Trust 2017-C1			
9.23%, due December 22, 2025 (USD)	1,128,285	1,377,847	1,022,602	Floating, due November 15, 2050 (USD)	217,000	300,644	246,375
Trident TPI Holdings, Inc.				CD 2016-CD2 Mortgage Trust			
8.35%, due September 15, 2028 (USD)	118,278	147,221	154,172	Floating, due November 10, 2049 (USD)	135,000	173,135	147,569
8.73%, due September 15, 2028 (USD)	828,134	1,028,202	1,079,447	CIG AUTO RECEIVABLES TRUST 2019-1			
Triton Water Holdings, Inc.				3.82%, due August 15, 2024 (USD)	150,530	204,682	203,705
7.89%, due March 31, 2028 (USD)	194,286	243,936	245,536	4.85%, due May 15, 2026 (USD)	1,000,000	1,342,056	1,346,954
Varsity Brands, Inc.				Citigroup Commercial Mortgage Trust			
8.24%, due December 15, 2024 (USD)	1,808,071	2,179,477	2,366,421	2014-GC23			
White Cap Buyer LLC				Floating, due July 10, 2047 (USD)	194,000	267,078	246,415
8.35%, due October 19, 2027 (USD)	313,421	396,495	411,110	Citigroup CCommercial Mortgage Trust			
		21,996,594	21,449,028	2019-SMRT			
Total Bonds and Debentures		2,102,061,934	1,901,478,607	Floating, due January 10, 2036 (USD)	660,000	903,473	863,381
Asset-Backed Securities (8.3%)				Citigroup Mortgage Loan Trust 2019-IMC1			
Affirm Asset Securitization Trust 2022-A				Floating, due July 25, 2049 (USD)	22,743	30,525	30,433
4.30%, due May 17, 2027 (USD)	1,725,000	2,206,402	2,221,593	Floating, due July 25, 2049 (USD)	7,088	9,381	9,497
AIMCO CLO 10 Ltd. 2019-10A				Drive Auto Receivables Trust 2019-4			
Floating, due July 22, 2032 (USD)	450,000	572,559	596,515	2.70%, due February 16, 2027 (USD)	3,576,363	4,811,189	4,769,701
American Credit Acceptance Receivables				Drive Auto Receivables Trust 2020-1			
Trust 2017-2				2.70%, due May 17, 2027 (USD)	1,315,000	1,759,179	1,747,880
3.69%, due June 12, 2023 (USD)	4,144	5,509	5,611	Driven Brands Funding LLC			
American Credit Acceptance Receivables				3.98%, due October 20, 2049 (USD)	1,037,900	1,443,361	1,244,214
Trust 2019-2				DT Auto Owner Trust			
4.29%, due June 12, 2025 (USD)	500,000	664,666	673,019	4.73%, due March 16, 2026 (USD)	365,000	481,272	485,983
American Credit Acceptance Receivables				DT Auto Owner Trust 2018-3			
Trust 2022-3				5.33%, due November 17, 2025 (USD)	948,395	1,299,292	1,283,837
5.83%, due October 13, 2028 (USD)	2,058,000	2,642,264	2,680,837	DT Auto Owner Trust 2019-1			
AMSR 2019-SFR1 Trust				3.87%, due November 15, 2024 (USD)	526,414	726,456	712,042
3.47%, due January 19, 2039 (USD)	3,500,000	4,608,745	4,111,848	4.94%, due February 17, 2026 (USD)	875,000	1,179,565	1,180,166
Amur Equipment Finance Receivables XI LLC				DT Auto Owner Trust 2019-3			
2022-2A				2.96%, due April 15, 2025 (USD)	715,154	963,574	955,828
5.30%, due June 21, 2028 (USD)	1,284,000	1,690,631	1,721,349	DT Auto Owner Trust 2019-4			
Angel Oak Mortgage Trust 2019-5				2.85%, due July 15, 2025 (USD)	1,410,000	1,889,639	1,875,450
Floating, due October 25, 2049 (USD)	700,980	940,764	904,806	Elara HGV Timeshare Issuer 2019-A LLC			
Angel Oak Mortgage Trust I LLC 2019-4				3.45%, due January 25, 2034 (USD)	1,439,933	1,780,363	1,788,886
Floating, due July 26, 2049 (USD)	41,615	55,391	55,995	Exeter Automobile Receivables Trust 2018-3			
Apidos CLO XXXIV 2020-34A				4.35%, due June 17, 2024 (USD)	264,011	365,477	357,137
Floating, due January 20, 2035 (USD)	500,000	654,124	660,918	5.43%, due August 15, 2024 (USD)	230,000	327,275	311,018
Arroyo Mortgage Trust 2019-2				Exeter Automobile Receivables Trust 2019-1			
Floating, due April 25, 2049 (USD)	302,809	402,690	381,726	5.20%, due January 15, 2026 (USD)	820,000	1,128,719	1,100,969
Avis Budget Rental Car Funding AESOP LLC				Exeter Automobile Receivables Trust 2019-3			
2019-2A				3.11%, due August 15, 2025 (USD)	582,255	793,622	776,037
4.24%, due September 22, 2025 (USD)	430,000	537,498	556,087	4.00%, due August 17, 2026 (USD)	1,620,000	2,151,401	2,098,501
Bain Capital Credit CLO 2019-1				Exeter Automobile Receivables Trust 2019-4			
Floating, due April 19, 2034 (USD)	1,800,000	2,284,390	2,376,762	3.56%, due October 15, 2026 (USD)	1,530,000	2,005,047	2,005,923
BANK 2018-BNK10				Fannie Mae Connecticut Avenue Securities			
Floating, due February 15, 2061 (USD)	657,000	882,304	739,138	Floating, due February 25, 2025 (USD)	143,560	193,449	197,880
BANK 2018-BNK13				Floating, due July 25, 2049 (USD)	3,374,792	1,132,861	473,457
Floating, due August 15, 2061 (USD)	717,000	1,025,566	796,675	Floating, due August 25, 2049 (USD)	2,031,159	494,023	293,979
BANK 2019-BNK20				Federal Home Loan Mortgage Corp.			
Floating, due September 15, 2062 (USD)	4,494,054	374,150	253,379	Floating, due November 25, 2024 (USD)	38,019,044	927,828	500,735
Floating, due September 15, 2062 (USD)	1,138,000	1,473,315	1,175,330	Floating, due July 25, 2026 (USD)	10,835,674	934,916	543,870
BANK 2019-BNK21				Floating, due December 25, 2026 (USD)	2,046,690	155,700	78,015
Floating, due October 17, 2052 (USD)	24,099,128	2,023,644	1,366,018	Floating, due May 25, 2027 (USD)	5,000,000	793,995	507,427
Bear Stearns Asset Backed Securities Trust				Floating, due September 25, 2027 (USD)	16,382,302	1,602,860	955,312
2006-SD4				Floating, due November 25, 2028 (USD)	6,474,737	1,281,939	923,935
Floating, due October 25, 2036 (USD)	107,958	142,299	142,248	3.51%, due March 25, 2029 (USD)	200,000	320,059	257,142
Benchmark 2019-B11 Mortgage Trust				Floating, due March 25, 2030 (USD)	9,993,694	1,776,614	1,276,251
Floating, due May 15, 2052 (USD)	2,399,000	3,222,444	2,476,485	Floating, due August 25, 2030 (USD)	18,824,874	2,468,921	1,795,302
BHG Securitization Trust 2021-B				Floating, due December 25, 2030 (USD)	775,000	1,289,394	999,950
0.90%, due October 17, 2034 (USD)	331,850	423,807	423,232	Floating, due April 25, 2034 (USD)	3,450,000	1,422,181	1,177,759
BHG Securitization Trust 2022-C				Floating, due February 15, 2044 (USD)	2,009,066	613,978	313,923
5.32%, due October 17, 2035 (USD)	973,072	1,263,646	1,307,244	Floating, due March 15, 2044 (USD)	4,902,926	1,310,015	664,559
Brass NO 8 PLC				Floating, due July 25, 2044 (USD)	15,125,000	1,385,630	541,924
Floating, due November 16, 2066 (USD)	195,375	257,753	264,599	Floating, due September 25, 2044 (USD)	1,245,000	205,117	133,507
BX Commercial Mortgage Trust 2021-XL2				Floating, due October 25, 2044 (USD)	4,000,000	645,863	422,054
Floating, due October 15, 2038 (USD)	3,767,097	4,902,592	4,909,973	Floating, due February 15, 2045 (USD)	2,451,469	752,353	349,237
BX Trust 2022-A				Floating, due July 25, 2045 (USD)	4,500,000	740,083	471,033
5.76%, due October 13, 2027 (USD)	2,421,818	3,321,546	3,221,971	Floating, due November 25, 2045 (USD)	7,737,467	1,252,889	845,090
BX Trust 2022-LBA6				Floating, due January 25, 2046 (USD)	6,841,836	1,439,074	1,030,602
Floating, due January 15, 2039 (USD)	5,325,000	7,032,110	6,978,192	Floating, due January 25, 2046 (USD)	12,980,000	2,634,174	1,900,376
Carvana Auto Receivables Trust 2019-2				Floating, due September 25, 2046 (USD)	3,240,000	632,428	447,810
5.01%, due April 15, 2026 (USD)	2,250,000	3,032,966	3,005,767	Floating, due February 25, 2047 (USD)	2,770,000	600,057	427,923
				Floating, due July 25, 2047 (USD)	5,190,000	1,057,890	759,001

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

Schedule of Investments as at December 31, 2022

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

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Floating, due September 25, 2047 (USD)	4,030,000	556,874	323,753	JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP4			
3.00%, due August 25, 2050 (USD)	6,458,719	1,241,042	1,547,104	Floating, due December 15, 2049 (USD)	217,000	275,756	242,451
3.00%, due September 25, 2050 (USD)	3,132,581	550,141	615,010	JPMBB Commercial Mortgage Securities Trust 2015-C30			
3.00%, due October 25, 2050 (USD)	5,672,946	1,185,672	1,382,925	Floating, due July 15, 2048 (USD)	358,000	489,334	427,843
Federal National Mortgage Association				JPMBB Commercial Mortgage Securities Trust 2015-C31			
Floating, due August 25, 2031 (USD)	4,697,412	738,792	422,476	Floating, due August 15, 2048 (USD)	176,000	226,252	214,281
Floating, due August 25, 2041 (USD)	3,475,018	921,652	411,435	Lendmark Funding Trust 2019-2			
Floating, due December 25, 2043 (USD)	3,131,104	835,088	391,539	3.72%, due April 20, 2028 (USD)	2,500,000	3,071,594	3,019,530
Floating, due June 25, 2045 (USD)	1,094,593	337,384	147,004	Madison Park Funding XLV Ltd. 2020-45A			
Floating, due November 25, 2045 (USD)	1,428,542	327,232	167,108	Floating, due July 15, 2034 (USD)	325,000	425,399	429,879
Floating, due July 25, 2046 (USD)	5,224,066	1,643,934	891,307	Mariner Finance Issuance Trust 2019-A			
Floating, due October 25, 2046 (USD)	954,563	268,419	98,147	5.44%, due July 20, 2032 (USD)	4,200,000	5,105,273	5,072,239
Floating, due January 25, 2048 (USD)	2,671,422	641,564	399,346	ME Funding LLC 2019-1			
Floating, due August 25, 2050 (USD)	6,380,464	1,809,232	1,024,150	6.45%, due July 30, 2049 (USD)	797,460	873,910	1,039,605
3.00%, due February 25, 2051 (USD)	6,707,990	1,338,198	1,437,922	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C14			
FHF Trust 2022-2A				Floating, due February 15, 2047 (USD)	162,000	222,443	211,243
6.14%, due December 15, 2027 (USD)	2,988,380	4,082,705	4,013,301	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C24			
Finnish Real Estate Management Federation				Floating, due May 15, 2048 (USD)	270,000	360,977	330,878
Floating, due May 25, 2024 (USD)	189,088	237,641	252,641	Morgan Stanley Capital I Trust 2015-MS1			
Floating, due September 25, 2024 (USD)	151,879	193,699	201,726	Floating, due May 15, 2048 (USD)	210,000	286,067	257,120
Floating, due July 25, 2025 (USD)	1,020,000	1,378,530	1,278,384	MRCOD 2019-MARK Mortgage Trust			
Floating, due July 25, 2026 (USD)	1,150,000	1,587,874	1,422,537	2.72%, due December 15, 2036 (USD)	3,000,000	3,680,414	3,464,904
Floating, due June 25, 2027 (USD)	110,633	139,353	147,326	OBX 2019-EXP3 Trust			
Floating, due November 25, 2028 (USD)	359,740	460,180	479,358	Floating, due October 25, 2059 (USD)	948	1,254	1,286
Floating, due May 25, 2029 (USD)	1,861,647	2,350,703	2,448,573	OBX 2020-EXP1 Trust			
Floating, due July 25, 2050 (USD)	1,250,000	1,876,518	1,580,603	Floating, due February 25, 2060 (USD)	267	350	335
Flagship Credit Auto Trust 2019-1				Orange Lake Timeshare Trust 2019-A			
4.08%, due February 18, 2025 (USD)	833,000	1,156,377	1,113,507	4.93%, due April 09, 2038 (USD)	653,318	822,630	816,472
Foundation Finance Trust 2019-1				Pagaya AI Technology in Housing Trust 2022-1			
4.22%, due November 15, 2034 (USD)	855,000	1,082,627	1,105,540	4.25%, due August 25, 2025 (USD)	2,500,000	2,959,160	3,034,098
5.66%, due November 15, 2034 (USD)	1,310,000	1,679,989	1,702,607	Palmer Square Loan Funding 2021-4 Ltd.			
FREED ABS Trust 2022-3FP				Floating, due October 15, 2029 (USD)	1,517,633	1,970,986	2,031,047
5.79%, due August 20, 2029 (USD)	4,015,000	5,170,031	5,357,874	PMT Credit Risk Transfer Trust 2019-2R			
GLS Auto Receivables Issuer Trust 2019-1				Floating, due May 27, 2023 (USD)	42,925	52,845	55,835
3.87%, due December 16, 2024 (USD)	315,766	434,635	426,809	PNMAC FMSR ISSUER TRUST 2018-FT1			
GLS Auto Receivables Issuer Trust 2022-3				Floating, due April 25, 2023 (USD)	460,000	594,279	587,822
4.92%, due January 15, 2027 (USD)	250,000	325,555	331,848	PRET 2022-NPL4 LLC			
5.34%, due June 15, 2028 (USD)	365,000	475,319	481,404	6.56%, due August 25, 2052 (USD)	1,763,722	2,322,026	2,360,074
6.42%, due June 15, 2028 (USD)	250,000	325,469	322,131	Republic Finance Issuance Trust 2020-A			
Goldentree Loan Opportunities X Ltd.				2.47%, due November 20, 2030 (USD)	550,000	731,208	703,579
2015-10A				Santander Drive Auto Receivables Trust 2022-6			
Floating, due July 20, 2031 (USD)	2,500,000	3,354,443	3,348,567	4.37%, due May 15, 2025 (USD)	844,000	1,096,040	1,137,691
Government National Mortgage Association				4.96%, due November 15, 2028 (USD)	541,000	702,380	709,688
Floating, due June 20, 2046 (USD)	3,090,833	841,302	466,738	Sierra Timeshare 2019-2 Receivables Funding LLC			
Floating, due August 20, 2046 (USD)	2,642,022	809,033	393,009	4.54%, due May 20, 2036 (USD)	465,074	586,470	590,868
Floating, due July 20, 2047 (USD)	1,117,872	269,238	146,343	Sierra Timeshare 2019-3 Receivables Funding LLC			
Floating, due November 20, 2047 (USD)	1,528,844	367,687	198,424	3.00%, due August 20, 2036 (USD)	769,396	993,803	981,773
Floating, due April 20, 2049 (USD)	409,965	78,758	56,706	STACR Trust 2018-HRP2			
Floating, due September 20, 2049 (USD)	524,270	86,972	68,726	Floating, due February 25, 2047 (USD)	2,155,719	2,750,445	2,841,273
Floating, due May 16, 2053 (USD)	10,291,107	232,167	113,046	Tesla Auto Lease Trust 2020-A			
Floating, due August 16, 2054 (USD)	438,672	20,968	6,429	4.64%, due August 20, 2024 (USD)	550,000	748,812	739,522
Floating, due June 16, 2055 (USD)	522,902	13,856	2,173	Tesla Auto Lease Trust 2021-A			
Floating, due February 16, 2056 (USD)	-	0	-	1.34%, due March 20, 2025 (USD)	1,709,000	2,156,100	2,192,117
Floating, due June 16, 2056 (USD)	1,430,039	85,701	55,279	UBS Commercial Mortgage Trust 2017-C7			
Floating, due September 16, 2057 (USD)	1,383,812	100,674	74,250	Floating, due December 15, 2050 (USD)	1,009,000	1,452,384	1,202,364
Floating, due November 16, 2057 (USD)	12,008,265	1,004,643	700,469	Velocity Commercial Capital Loan Trust 2019-1			
Floating, due November 16, 2057 (USD)	3,063,742	244,116	170,822	Floating, due March 25, 2049 (USD)	588,145	782,358	744,390
Floating, due April 16, 2058 (USD)	2,600,499	195,916	105,929	Floating, due March 25, 2049 (USD)	270,226	359,076	315,317
Floating, due June 16, 2058 (USD)	5,218,163	468,087	256,915	Velocity Commercial Capital Loan Trust 2019-3			
Floating, due December 16, 2058 (USD)	834,570	58,734	43,204	Floating, due October 25, 2049 (USD)	442,530	580,620	567,795
Floating, due May 16, 2059 (USD)	436,784	32,480	22,493	Verus Securitization Trust 2019-4			
Floating, due July 16, 2059 (USD)	217,337	16,578	11,209	2.64%, due November 25, 2059 (USD)	388,200	522,604	501,058
Floating, due June 16, 2061 (USD)	2,126,163	203,789	156,804	Verus Securitization Trust 2019-INV3			
GS Mortgage Securities Trust 2015-GC30				Floating, due November 25, 2059 (USD)	518,558	694,006	662,656
Floating, due May 10, 2050 (USD)	271,000	365,746	328,319				
Harvest Commercial Capital Loan Trust 2019-1							
Floating, due September 25, 2046 (USD)	323,799	432,854	422,086				
Hertz Vehicle Financing LLC 2021-1A							
2.05%, due December 26, 2025 (USD)	715,000	861,422	873,450				
ILPT Commercial Mortgage Trust 2022-LPF2							
Floating, due October 15, 2039 (USD)	1,399,491	1,827,955	1,898,605				

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

Schedule of Investments as at December 31, 2022

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

	Par Value	Average Cost \$	Fair Value \$
Wells Fargo Commercial Mortgage Trust 2016-C35 Floating, due July 15, 2048 (USD)	217,000	271,092	239,821
Wells Fargo Commercial Mortgage Trust 2019-C49 Floating, due March 15, 2052 (USD)	451,000	640,938	513,007
		<u>187,179,304</u>	<u>168,168,522</u>
	Number of shares		
Preferred Shares (0.0%)			
Financials (0.0%)			
Wells Fargo & Co. 4.75%, Series Z	6,125	197,431	151,932
Health Care (0.0%)			
MYT Holding LLC 10.00%, due June 06, 2029, Series A	22,231	29,758	32,961
Total Preferred Shares		<u>227,189</u>	<u>184,893</u>
Equities (0.1%)			
Communication Services (0.0%)			
Intelsat Jackson Holdings SA	1,988	26	27
Consumer Staples (—%)			
NMG Parent LLC	120	—	—
Energy (0.1%)			
Chesapeake Energy Corp.	1,605	77,502	205,082
Chord Energy Corp.	2,023	142,002	374,742
Ep Energy Corp.	3,630	115,379	38,092
Vallourec SA	55,449	636,946	986,105
		<u>971,829</u>	<u>1,604,021</u>
Financials (0.0%)			
Intelsat Emergence SA	9,509	414,090	437,756
Health Care (0.0%)			
MYT Holding LLC	29,551	21,783	19,526
Total Equities		<u>1,407,728</u>	<u>2,061,330</u>
Total Investments (102.1%)		<u>2,290,876,155</u>	2,071,893,352
Swaps on Bonds (-0.3%)			<u>(6,338,309)</u>
Unrealized Depreciation on Foreign Exchange Contracts (-0.7%)			<u>(13,875,648)</u>
Net Receivable on Futures contracts (0.7%)			<u>13,619,266</u>
Cash and Other Net Assets (-1.8%)			<u>(35,970,258)</u>
Net Assets (100.0%)			<u>2,029,462,398</u>

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

Schedule of Investments as at December 31, 2022

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

Futures (0.7%)								
	Positions	Local Currency	Lot Size	Number of Contracts	Maturity Date	Contract Price CAD	Current Value CAD	Receivable Amount CAD
Interest Rate Futures (0.9%)								
United States (0.9%)								
US 10-year Ultra Treasury Note	Short	USD	(6,700,000)	67	March 2023	(10,695,339)	0	778
US Long Bond Index	Short	USD	(8,300,000)	83	March 2023	(14,124,103)	0	234,984
US 10-year Treasury Note	Short	USD	(109,600,000)	1,096	March 2023	(165,532,093)	0	927,405
US 5-year Treasury Note	Short	USD	(55,200,000)	552	March 2023	(81,990,793)	0	641,700
Long Gilt Future	Short	GBP	(300,000)	3	March 2023	(509,177)	0	26,731
Euro Bund Future	Short	EUR	(23,700,000)	237	March 2023	(47,473,344)	0	3,016,801
Euro BOBL Future	Short	EUR	(46,300,000)	463	March 2023	(78,366,785)	0	2,680,920
Euro BTP Future	Short	EUR	(40,300,000)	403	March 2023	(66,660,567)	0	2,960,246
Euro BUXL 30-year Bond	Short	EUR	(11,300,000)	113	March 2023	(25,790,315)	0	3,703,710
Euro - Schatz	Short	EUR	(27,400,000)	274	March 2023	(41,339,987)	0	524,113
JPN 10-year Bond Index	Short	JPY	(10,500,000,000)	105	March 2023	(153,891,435)	0	2,902,165
								17,619,553
	Positions	Local Currency	Lot Size	Number of Contracts	Maturity Date	Contract Price CAD	Current Value CAD	Payable Amount CAD
Interest Rate Futures (-0.2%)								
United States (-0.2%)								
US Ultra Bond Index	Short	USD	(19,700,000)	197	March 2023	(35,315,559)	0	(75,020)
US Ultra Bond Index	Long	USD	31,600,000	316	March 2023	61,254,878	0	(3,756,059)
US 10-year Treasury Note	Long	USD	17,200,000	172	March 2023	25,967,417	0	(165,019)
US 2-year Treasury Note	Short	USD	(8,800,000)	44	March 2023	(12,213,545)	0	(4,189)
								(4,000,287)
Total Futures Contracts (0.7%)								13,619,266

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

Schedule of Investments as at December 31, 2022

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

Foreign Exchange Contracts

Unrealized Appreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered		Canadian Value as December 31, 2022	Currency to be Received		Canadian Value as December 31, 2022	Unrealized Appreciation (CAD)
		Currency	Par Value		Currency	Par Value		
January 04, 2023	0.7385	CAD	609,628	609,628	USD	455,924	617,319	7,691
January 04, 2023	0.7385	CAD	953,158	953,158	USD	708,964	959,932	6,774
January 04, 2023	0.7385	CAD	1,139,617	1,139,617	USD	847,871	1,148,012	8,394
January 04, 2023	0.7385	CAD	498,296	498,296	USD	370,719	501,951	3,655
January 04, 2023	0.7385	CAD	3,285,822	3,285,822	USD	2,444,159	3,309,375	23,553
January 04, 2023	0.7385	CAD	547,742	547,742	USD	405,393	548,900	1,158
January 04, 2023	0.7385	CAD	464,499	464,499	USD	344,342	466,236	1,737
January 04, 2023	0.6109	CAD	5,001,119	5,001,119	GBP	3,063,167	5,014,154	13,035
January 04, 2023	0.6899	CAD	371,495	371,495	EUR	258,596	374,806	3,311
January 04, 2023	0.7386	USD	500,653	677,881	CAD	681,256	681,256	3,375
January 04, 2023	0.7386	USD	1,900,000	2,572,587	CAD	2,592,878	2,592,878	20,290
January 04, 2023	0.6899	CAD	1,751,070	1,751,070	EUR	1,210,379	1,754,310	3,240
January 04, 2023	0.7386	USD	1,826,180	2,472,636	CAD	2,474,182	2,474,182	1,546
January 04, 2023	0.7386	USD	2,618,827	3,545,875	CAD	3,549,349	3,549,349	3,474
January 04, 2023	0.7386	USD	1,500,000	2,030,989	CAD	2,032,990	2,032,990	2,001
January 04, 2023	0.7386	USD	2,721,298	3,684,620	CAD	3,707,653	3,707,653	23,033
January 04, 2023	0.7386	USD	1,251,331	1,694,294	CAD	1,704,885	1,704,885	10,591
January 30, 2023	0.6899	EUR	3,910,335	5,676,719	PLN	18,581,497	5,729,839	53,119
January 30, 2023	0.7386	USD	2,346,673	3,176,984	CAD	3,209,339	3,209,339	32,355
January 30, 2023	0.7386	USD	3,085,370	4,177,050	CAD	4,219,669	4,219,669	42,619
January 30, 2023	0.6899	CAD	1,438,762	1,438,762	EUR	1,000,000	1,451,722	12,960
January 30, 2023	0.6899	CAD	360,918	360,918	EUR	250,000	362,931	2,013
January 30, 2023	0.7386	USD	1,500,000	2,030,737	CAD	2,048,080	2,048,080	17,343
January 30, 2023	0.6899	CAD	315,393	315,393	EUR	217,911	316,347	954
January 30, 2023	0.6899	CAD	863,419	863,419	EUR	600,000	871,034	7,615
January 30, 2023	0.7386	USD	1,235,792	1,673,045	CAD	1,679,907	1,679,907	6,862
January 30, 2023	1.0847	AUD	5,960,876	5,500,238	USD	4,102,065	5,553,477	53,239
January 30, 2023	0.7386	USD	4,003,629	5,420,212	ZAR	70,320,378	5,590,500	170,288
January 30, 2023	0.7386	USD	158,889,973	215,109,165	CAD	215,341,674	215,341,674	232,509
January 30, 2023	0.6109	GBP	911,688	1,493,200	CAD	1,531,239	1,531,239	38,039
January 30, 2023	16.6905	CAD	11,420,561	11,420,561	CZK	192,511,710	11,515,093	94,532
January 30, 2023	0.9892	CAD	5,078,798	5,078,798	SGD	5,045,710	5,102,523	23,725
January 30, 2023	0.7386	USD	161,945,694	219,246,076	CAD	219,487,186	219,487,186	241,110
January 30, 2023	0.7386	USD	2,043,800	2,766,946	CAD	2,790,124	2,790,124	23,178
January 30, 2023	0.6899	EUR	1,678,547	2,436,783	CAD	2,438,646	2,438,646	1,863
January 30, 2023	14.3918	MXN	31,739,073	2,194,880	CAD	2,200,933	2,200,932	6,052
January 30, 2023	0.7386	USD	9,000,000	12,184,422	CAD	12,227,710	12,227,710	43,288
January 30, 2023	96.9276	CAD	2,071,940	2,071,940	JPY	203,066,297	2,101,655	29,715
January 30, 2023	0.6899	CAD	3,894,202	3,894,202	EUR	2,687,304	3,901,218	7,017
February 03, 2023	0.7386	CAD	846,901	846,901	USD	627,215	849,124	2,223
February 03, 2023	0.7386	CAD	5,000,000	5,000,000	USD	3,699,196	5,007,968	7,968
February 03, 2023	0.6899	CAD	1,777,848	1,777,848	EUR	1,225,659	1,779,745	1,897
								1,289,341

Unrealized Depreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered		Canadian Value as December 31, 2022	Currency to be Received		Canadian Value as December 31, 2022	Unrealized Depreciation (CAD)
		Currency	Par Value		Currency	Par Value		
January 04, 2023	0.7385	USD	1,309,554	1,773,128	CAD	1,756,489	1,756,489	(16,639)
January 04, 2023	0.7385	USD	1,092,808	1,479,654	CAD	1,458,706	1,458,706	(20,948)
January 04, 2023	0.7385	USD	3,633,676	4,919,973	CAD	4,845,036	4,845,036	(74,937)
January 04, 2023	0.7385	USD	12,800,000	17,331,114	CAD	17,069,971	17,069,971	(261,143)
January 04, 2023	0.7385	USD	3,500,000	4,738,976	CAD	4,701,124	4,701,124	(37,852)
January 04, 2023	0.6899	EUR	2,384,305	3,455,786	CAD	3,361,492	3,361,492	(94,294)
January 04, 2023	0.6109	GBP	2,388,801	3,910,272	CAD	3,885,909	3,885,909	(24,363)
January 04, 2023	0.6109	GBP	7,008,515	11,472,367	CAD	11,400,888	11,400,888	(71,479)
January 04, 2023	0.7385	USD	523,907,536	709,367,288	CAD	707,448,588	707,448,588	(1,918,700)
January 04, 2023	0.7385	USD	226,235,283	306,321,054	CAD	305,492,516	305,492,516	(828,538)
January 04, 2023	0.7385	USD	233,225,438	315,785,677	CAD	314,931,539	314,931,539	(854,138)
January 04, 2023	0.6899	EUR	116,465,416	168,803,647	CAD	163,587,113	163,587,113	(5,216,534)
January 04, 2023	0.6899	EUR	43,461,712	62,992,910	CAD	61,046,242	61,046,242	(1,946,668)
January 04, 2023	0.6899	EUR	1,228,444	1,780,494	CAD	1,725,439	1,725,439	(55,055)
January 04, 2023	0.7385	USD	4,275,529	5,789,038	CAD	5,738,265	5,738,265	(50,773)
January 04, 2023	0.7385	USD	1,114,837	1,509,482	CAD	1,495,728	1,495,728	(13,754)
January 04, 2023	0.7385	USD	3,800,262	5,145,529	CAD	5,108,647	5,108,647	(36,882)
January 04, 2023	0.7385	USD	2,073,488	2,807,489	CAD	2,787,672	2,787,672	(19,817)
January 04, 2023	0.7385	CAD	778,030	778,030	USD	571,836	774,261	(3,769)
January 04, 2023	0.7385	CAD	754,008	754,008	USD	551,043	746,109	(7,899)
January 04, 2023	0.7385	CAD	1,199,820	1,199,820	USD	879,069	1,190,254	(9,566)

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

Schedule of Investments as at December 31, 2022

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

Unrealized Depreciation on Foreign Exchange Contracts (Continued)								
Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Canadian Value as December 31, 2022	Currency	Par Value	Canadian Value as December 31, 2022	
January 04, 2023	0.7385	CAD	3,553,521	3,553,521	USD	2,607,666	3,530,762	(22,759)
January 04, 2023	0.7386	CAD	708,780	708,780	USD	519,145	702,920	(5,860)
January 04, 2023	0.7386	CAD	652,845	652,845	USD	479,506	649,248	(3,597)
January 04, 2023	0.7386	CAD	951,670	951,670	USD	700,000	947,795	(3,875)
January 04, 2023	0.7386	USD	847,761	1,147,863	CAD	1,147,221	1,147,221	(642)
January 04, 2023	0.7386	CAD	425,527	425,527	USD	313,819	424,909	(618)
January 04, 2023	0.7386	CAD	1,682,048	1,682,048	USD	1,232,130	1,668,296	(13,752)
January 04, 2023	0.7386	CAD	1,572,723	1,572,724	USD	1,153,286	1,561,540	(11,183)
January 04, 2023	0.7386	CAD	1,015,057	1,015,057	USD	745,210	1,009,009	(6,048)
January 04, 2023	0.7386	CAD	987,855	987,855	USD	725,055	981,719	(6,136)
January 04, 2023	0.7386	CAD	5,255,036	5,255,036	USD	3,856,734	5,221,993	(33,043)
January 04, 2023	0.7386	CAD	891,665	891,665	USD	655,287	887,254	(4,411)
January 30, 2023	0.6899	EUR	1,609,015	2,335,843	CAD	2,315,109	2,315,109	(20,734)
January 30, 2023	0.7386	CAD	5,449,695	5,449,695	USD	4,000,000	5,415,298	(34,397)
January 30, 2023	0.7386	CAD	2,585,843	2,585,843	USD	1,899,642	2,571,783	(14,060)
January 30, 2023	0.7386	CAD	3,253,360	3,253,360	USD	2,382,785	3,225,872	(27,488)
January 30, 2023	0.7386	USD	730,109	988,440	CAD	987,501	987,501	(939)
January 30, 2023	0.7386	CAD	1,715,699	1,715,699	USD	1,265,551	1,713,335	(2,364)
January 30, 2023	0.6899	EUR	9,721,398	14,112,768	CAD	14,086,013	14,086,014	(26,754)
January 30, 2023	0.6899	EUR	38,250,269	55,528,761	CAD	55,409,952	55,409,952	(118,809)
January 30, 2023	5.1342	CNY	26,775,952	5,252,968	CAD	5,239,471	5,239,471	(13,497)
January 30, 2023	12.5489	ZAR	432,527,978	34,386,159	CAD	33,894,643	33,894,643	(491,516)
January 30, 2023	25.5798	CAD	17,662,306	17,662,306	THB	446,997,990	17,518,116	(144,190)
January 30, 2023	14.3918	MXN	433,009,536	29,944,295	CAD	29,584,190	29,584,190	(360,105)
January 30, 2023	0.7386	USD	4,140,320	5,605,267	EUR	3,855,810	5,597,565	(7,702)
January 30, 2023	0.7386	CAD	783,879	783,879	USD	572,662	775,283	(8,596)
January 30, 2023	0.6899	CAD	1,165,498	1,165,498	EUR	800,000	1,161,377	(4,121)
January 30, 2023	0.7386	CAD	1,799,189	1,799,189	USD	1,315,016	1,780,301	(18,888)
January 30, 2023	0.7386	CAD	3,673,682	3,673,682	USD	2,698,460	3,653,242	(20,440)
January 30, 2023	0.7386	CAD	2,687,058	2,687,058	USD	1,973,747	2,672,107	(14,951)
January 30, 2023	12.5489	ZAR	21,279,806	1,691,754	CAD	1,657,844	1,657,844	(33,910)
January 30, 2023	12.5489	ZAR	22,509,527	1,789,517	CAD	1,774,276	1,774,276	(15,241)
January 30, 2023	12.5489	ZAR	47,602,063	3,784,385	CAD	3,724,497	3,724,497	(59,888)
January 30, 2023	96.9276	JPY	306,300,608	3,170,089	USD	2,327,031	3,150,391	(19,698)
January 30, 2023	0.6899	EUR	1,910,218	2,773,105	USD	2,033,782	2,753,384	(19,721)
January 30, 2023	0.7386	CAD	891,677	891,677	USD	657,051	889,532	(2,145)
January 30, 2023	0.7386	CAD	5,710,234	5,710,234	USD	4,213,611	5,704,491	(5,743)
February 03, 2023	0.7386	CAD	9,167,998	9,167,998	USD	6,746,345	9,133,196	(34,802)
February 03, 2023	0.7386	CAD	368,315	368,315	USD	271,026	366,914	(1,401)
February 03, 2023	0.7386	CAD	2,519,750	2,519,750	USD	1,856,705	2,513,606	(6,144)
February 03, 2023	0.7386	USD	223,448,443	302,504,279	CAD	302,360,825	302,360,825	(143,454)
February 03, 2023	0.6109	GBP	3,945,348	6,462,414	CAD	6,437,936	6,437,937	(24,477)
February 03, 2023	0.6109	GBP	2,388,800	3,912,815	CAD	3,897,995	3,897,995	(14,820)
February 03, 2023	0.6899	EUR	43,461,712	63,109,569	CAD	62,935,549	62,935,549	(174,020)
February 03, 2023	0.6899	EUR	118,609,190	172,229,178	CAD	171,754,268	171,754,268	(474,910)
February 03, 2023	0.7386	USD	553,379,097	749,164,068	CAD	748,368,585	748,368,585	(795,483)
February 03, 2023	0.7386	USD	232,283,453	314,465,107	CAD	314,131,199	314,131,199	(333,908)
February 03, 2023	0.7386	CAD	320,633	320,633	USD	236,838	320,632	(1)
								(15,164,989)
Unrealized Depreciation on Foreign Exchange Contracts								(13,875,648)

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

Schedule of Investments as at December 31, 2022

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

CREDIT DEFAULT SWAP CONTRACTS							
Buy/Sell Protection	Referenced Entity	Receive/ (Pay) Fixed Rate	Expiry Date	Counterparty	Credit Rating	Notional Amount	Fair Value (Asset)
Buy	Long: B505380 CDS USD R V 03MEVENT 3505380_PRO CCPCDX / Shrt: B505380 CDS USD P F 1.00000 3505380_FEE CCPCDX	1.00%	December 20, 2027	Citigroup Global Markets Ltd.	A-1	8,500,000	672,743

CREDIT DEFAULT SWAP CONTRACTS							
Buy/Sell Protection	Referenced Entity	Receive/ (Pay) Fixed Rate	Expiry Date	Counterparty	Credit Rating	Notional Amount	Fair Value (Liability)
Buy	Long: B505529 CDS USD R V 03MEVENT 3505529_PRO CCPCDX / Shrt: B505529 CDS USD P F 5.00000 3505529_FEE CCPCDX	5.00%	December 20, 2027	Citigroup Global Markets Ltd.	A-1	56,255,000	(444,879)
Buy	Long: B505655 CDS USD R V 03MEVENT 3505655_PRO CCPCDX / Shrt: B505655 CDS USD P F 5.00000 3505655_FEE CCPCDX	5.00%	December 20, 2027	Citigroup Global Markets Ltd.	A-1	26,600,000	(210,360)
Total Credit Default Swap Contracts at Fair Value							(655,239)

Swaps on Interest Rates							
Currency	Notional Amount	Termination Date	Counterparty	Receive (Pay) Fixed Rate	Floating Rate	Fixed Rate	Unrealized Gain (Loss)
EUR	75,000,000	December 21, 2032	Citigroup Global Markets Ltd.	Receive	6-month EURIBOR	2.59%	(5,393,631)
BRL	183,000,000	January 02, 2025	Citigroup Global Markets Ltd.	Receive	ZERO BRL-CDI	11.91%	(828,187)
							(6,221,818)

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

NBI Active Canadian Preferred Shares ETF

Financial Statements

Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2022 \$	December 31, 2021 \$
Assets			
Current assets			
Investments at fair value through profit or loss (FVTPL)	5	137,626	175,214
Unrealized appreciation on foreign exchange contracts		27	58
Cash		839	1,387
Proceeds from sale of investments receivable		340	1,479
Interest receivable		142	-
Dividends receivable		307	296
Total assets		139,281	178,434
Liabilities			
Current liabilities			
Distributions payable		613	316
Investments payable		255	111
Accrued expenses		69	84
Total liabilities		937	511
Net assets attributable to holders of redeemable units	2	138,344	177,923
Net assets attributable to holders of redeemable units per unit	2	19.55	24.97

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 Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2022 \$	2021 \$
Income	2		
Interest income for distribution purposes		318	1
Dividends income		7,946	6,999
Changes in fair value			
Net realized gains (losses) on sale of investments		2,424	9,163
Net realized gains (losses) on foreign currencies		(15)	3
Net realized gains (losses) on foreign exchange contracts		(479)	(207)
Change in net unrealized appreciation/depreciation on investments		(41,661)	17,681
Change in unrealized gains/losses on foreign currencies		1	(61)
Change in unrealized gains/losses on foreign exchange contracts		(31)	46
Total income		(31,497)	33,625
Expenses	7		
Management fees		943	885
Directors' fees of independent review committee		2	1
Fees paid by the manager		(2)	(1)
Transaction costs on purchase and sale of investments	7	95	123
Total expenses		1,038	1,008
Increase (decrease) in net assets attributable to holders of redeemable units	2	(32,535)	32,617
Average redeemable units	2	7,210,959	6,382,329
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	(4.51)	5.11

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the Years Ended December 31
(In thousands Canadian dollars, except per unit amounts)

	Note	2022	2021
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		177,923	115,357
Increase (decrease) in net assets attributable to holders of redeemable units		(32,535)	32,617
Redeemable units transactions	6		
Proceeds from redeemable units issued		21,285	60,118
Reinvestments of distributions to holders of redeemable units		2,314	2,192
Redemption of redeemable units		(21,383)	(24,270)
Total redeemable units transactions		2,216	38,040
Distributions to investors	2		
Net investment income		6,956	5,894
Net realized gain		2,304	2,192
Return of capital		-	5
Total distributions to investors		9,260	8,091
Net increase (decrease) in net assets attributable to holders of redeemable units		(39,579)	62,566
Net assets attributable to holders of redeemable units, end of the year		<u>138,344</u>	<u>177,923</u>
Redeemable units transaction			
Redeemable units outstanding, beginning of the year		7,125,000	5,600,000
Redeemable units issued		925,000	2,550,000
Redeemable units redeemed		(975,000)	(1,025,000)
Redeemable units outstanding, end of the year		<u>7,075,000</u>	<u>7,125,000</u>

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

Statements of Cash Flows for the Years Ended December 31
(in thousands Canadian dollars)

	Note	2022 \$	2021 \$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	(32,535)	32,617
Adjustments for:			
Net realized (gains) losses on sale of investments		(2,424)	(9,163)
Net realized (gains) losses on foreign currencies		15	(3)
Net realized (gains) losses on foreign exchange contracts		479	207
Change in net unrealized appreciation/depreciation on investments		41,661	(17,681)
Change in unrealized gains/losses on foreign currencies		(1)	61
Change in unrealized gains/losses on foreign exchange contracts		31	(46)
Purchases of investments†		(74,191)	(63,040)
Proceeds from sale and maturity of investments†		73,995	64,306
Amortization		(68)	(1)
Interest receivable		(142)	-
Dividends receivable		(11)	2
Accrued expenses		(15)	32
Net cash from (used in) operating activities		6,794	7,291
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(6,649)	(6,109)
Proceeds from issuances of redeemable units†		946	202
Amounts paid on redemption of redeemable units†		(1,146)	(516)
Net cash from (used in) financing activities		(6,849)	(6,423)
Net realized gains (losses) on foreign currencies		(15)	3
Net realized (gains) losses on foreign exchange contracts		(479)	(207)
Change in unrealized gains/losses on foreign currencies		1	(61)
Net increase (decrease) for the year		(55)	868
Cash (bank overdraft), beginning of the year		1,387	784
Cash (bank overdraft), end of the year		839	1,387
Included in cash flows from operating activities			
Interest received		176	1
Dividends received, net of withholding taxes		7,935	7,001

† Excludes in-kind transactions.
In-kind subscriptions of \$20,339 (2021: \$59,916).
In-kind redemptions of \$20,237 (2021: \$23,754).

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

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)

	December 31, 2022	December 31, 2021
	Percentage of Net assets attributable to holders of redeemable Net exposure	Percentage of Net assets attributable to holders of redeemable Net exposure
Currency	\$	\$
American Dollar	(33,180)	(37,165)

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 \$(1,659) (\$(1,858) as at December 31, 2021).

Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2022	December 31, 2021
	Impact on Net Assets and Results	Impact on Net Assets and Results
	\$	\$
S&P/TSX Preferred Share Index TR (100%)	± 13,405,529	± 17,258,520

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 (35-month in 2021) historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

	December 31, 2022	December 31, 2021
Debt securities by Credit Rating	Percentage of Net Assets as at	Percentage of Net Assets as at
	%	%
Investment Grade - AAA	3.1	0.7
Investment Grade - A	24.4	22.5
Investment Grade - BBB	60.4	58.5
Non-investment Grade - BB	11.5	14.0
Not rated	0.1	2.8
	99.5	98.5

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	December 31, 2022	December 31, 2021
	\$	\$
Under one year	4,295,739	1,199,600
From 3 years to 5 years	3,534,430	-
	7,830,169	1,199,600

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 \$100,172 (\$0 as at December 31, 2021).

Concentration Risk (Note 5)

	December 31, 2022	December 31, 2021
Weighting by Sector	%	%
Cash, Money Market and Other Net Assets	3.6	2.2
Communication Services	6.4	5.9
Consumer Staples	0.3	-
Corporate Bonds	2.6	-
Energy	16.3	17.4
Financials	55.1	56.5
Real Estate	3.2	4.2
Utilities	12.5	13.8

Fair Value of Financial Instruments Table (Note 5)

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.

December 31, 2021	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Money Market	-	1,199,600	-	1,199,600
Preferred shares	174,014,042	-	-	174,014,042
Total investments	174,014,042	1,199,600	-	175,213,642
Derivatives assets	-	57,681	-	57,681

During the year ended December 31, 2021, 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)

	December 31, 2022	December 31, 2021
	\$	\$
Total Commissions	95	123
Related Entities	1	1
Soft Dollars	94	122

Schedule of Investments as at December 31, 2022

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

	Par Value	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Money Market (3.1%)				4.75%, Series 9	4,551	94,913	88,244
Canadian T-Bills (3.1%)				5.00%, Series Q	7	166	122
Canadian Treasury Bill				5.00%, Series S	17,842	394,581	389,669
4.48%, due January 19, 2023	1,000,000	997,948	997,781	5.20%, Series 25	19	491	463
Government of Canada				TC Energy Corp.			
6.19%, due January 5, 2023	3,300,000	3,312,564	3,297,958	2.15%, Series 3	142,254	1,842,799	1,571,907
		4,310,512	4,295,739	2.26%, Series 5	72,898	963,320	831,766
				3.27%, Series 1	16,987	302,106	231,193
				3.60%, Series 2	101,074	1,553,811	1,495,895
				3.76%, Series 9	149,463	2,481,467	2,241,945
				3.80%, Series 11	5,404	104,530	87,167
				3.90%, Series 7	33,711	590,260	517,127
					24,195,363	22,600,733	
Bonds And Debentures (2.6%)				Financials (55.1%)			
Corporations (2.6%)				Bank of Montreal			
Toronto-Dominion Bank				3.62%, Series 29	122,424	2,409,314	2,142,420
Floating, due October 1, 2027	2,508,719	2,508,780	2,228,294	3.80%, Class B, Series 33	45,833	894,283	814,452
Toronto-Dominion Bank/The				3.80%, Series 31	30,990	623,421	546,199
Floating, due October 1, 2027	1,300,000	1,300,000	1,306,136	4.00%, Series 27	81,422	1,659,363	1,453,383
		3,808,780	3,534,430	4.85%, Class B, Series 44	14,198	311,170	292,905
				7.373%, Series 50	1,750,000	1,750,000	1,769,722
				Brookfield Corp.			
				2.75%, Series 52	15,205	159,699	179,419
				3.24%, Series 24	192,912	3,262,327	2,816,515
				3.25%, Series 42	99,275	1,812,782	1,562,588
				3.57%, Series 38	49,999	907,864	725,485
				3.85%, Series 26	171,847	2,889,480	2,466,004
				4.03%, Series 40	78,677	1,541,417	1,357,178
				4.44%, Series 34	70,207	1,315,054	1,138,758
				4.61%, Series 28-A	162,823	2,706,615	2,668,669
				4.75%, Series 17	33,177	795,164	605,480
				4.75%, Series 18	15,477	367,521	278,741
				4.80%, Series 46	7,731	195,054	173,948
				4.85%, Series 36	47,835	1,123,633	866,770
				4.90%, Series 37	6,471	159,174	119,390
				5.06%, Series 32	51,664	1,078,657	942,868
				6.45%, Series 2	37,420	500,373	483,092
				6.45%, Series 4	17,615	200,148	226,353
				Brookfield Investments Corp.			
				4.70%, Series A	27,542	704,416	687,448
				Canadian Imperial Bank of Commerce			
				7.365%, Series 56	1,100,000	1,100,000	1,106,743
				3.60%, Series 43	18,465	376,727	344,003
				3.75%, Series 41	1,377	27,800	23,753
				3.90%, Series 39	84,823	1,680,452	1,485,251
				Co-Operators General Insurance Co.			
				5.00%, Series C	28,003	673,672	549,139
				E-L Financial Corp. Ltd.			
				4.75%, Series 2	16,212	368,681	296,680
				5.30%, Series 1	47,242	1,153,862	953,816
				5.50%, Series 3	51,215	1,276,289	1,081,149
				Element Financial Corp.			
				6.40%, Series E	66,361	1,632,219	1,596,646
				6.50%, Series C	52,385	1,288,900	1,262,478
				6.60%, Series A	12,033	310,145	304,435
				Fairfax Financial Holdings Ltd.			
				2.91%, Series E	8,957	133,404	120,472
				3.32%, Series G	53,495	841,643	727,532
				3.41%, Series F	13,112	204,491	210,972
				3.71%, Series I	19,099	328,786	278,845
				3.81%, Series H	102	1,527	1,704
				4.10%, Series J	169	2,657	2,951
				4.40%, Series D	5,970	101,488	110,087
				4.67%, Series K	761	14,510	14,078
				Great-West Lifeco Inc.			
				4.50%, Series I	89,721	2,035,152	1,583,576
				4.50%, Series Y	69,999	1,405,108	1,259,282
				4.80%, Series R	23,689	459,151	438,246
Preferred Shares (93.8%)							
Communication Services (6.4%)							
BCE Inc.							
2.75%, Series AI	74,076	1,283,073	1,125,955				
2.76%, Series AM	47,599	809,787	693,041				
2.80%, Series AG	5,387	85,251	81,398				
2.95%, Series AK	72,934	1,172,525	1,023,993				
3.13%, Series AL	727	12,066	11,596				
3.20%, Series Y	47,568	884,618	861,456				
3.45%, Class A, Series AJ	18,381	338,374	333,248				
3.45%, Series AB	49,972	930,691	907,492				
3.45%, Series AD	30,576	576,098	559,847				
3.45%, Series AE	62,905	1,167,473	1,141,097				
3.61%, Series AA	67,580	1,166,451	1,181,974				
4.13%, Series R	36,436	645,565	559,293				
Floating, Series AH	5,429	109,420	99,894				
Floating, Series S	13,460	250,079	237,838				
		9,431,471	8,818,122				
Consumer Staples (0.3%)							
George Weston Ltd.							
4.75%, Series V	7,479	165,537	141,727				
5.20%, Series III	3,783	95,060	75,395				
5.20%, Series IV	10,554	261,476	212,452				
		522,073	429,574				
Energy (16.3%)							
AltaGas Ltd.							
3.38%, Series A	12,570	187,498	183,522				
3.91%, Series B	10,362	178,749	177,346				
Emera Inc.							
4.60%, Series L	39,404	761,990	679,522				
Enbridge Inc.							
4.00%, Series 3	127,403	1,962,902	1,871,550				
4.00%, Series H	650	9,172	10,400				
4.00%, Series N	25,464	431,621	443,074				
4.00%, Series P	25,331	467,614	395,164				
4.00%, Series R	89,851	1,518,700	1,372,025				
4.40%, Series 11	51,730	945,211	776,985				
4.40%, Series 13	6,364	96,726	93,869				
4.40%, Series 15	67,224	1,147,969	976,429				
4.40%, Series 7	51,273	882,497	800,372				
4.40%, Series 9	1,992	34,890	30,916				
4.46%, Series D	3,553	59,838	61,716				
4.69%, Series F	33,804	602,759	581,091				
4.96%, Series L	141,512	3,588,834	3,682,691				
5.95%, Series 1	51,599	1,381,730	1,504,194				
Pembina Pipeline Corporation							
4.50%, Series 7	34,165	629,310	579,097				
4.70%, Series 3	56,419	978,909	925,272				

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

Schedule of Investments as at December 31, 2022

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

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
4.85%, Series H	31,201	681,787	578,155	4.16%, Class AAA, Series R	105,125	1,815,935	1,490,147
5.15%, Series Q	27,187	615,909	539,118	4.75%, Class AAA, Series AA	23,748	404,726	332,709
5.15%, Series T	42,155	1,040,217	835,723	4.85%, Series GG	58	963	1,116
5.20%, Series G	22,067	505,733	439,575			<u>5,337,498</u>	<u>4,421,473</u>
5.25%, Series S	7,137	175,897	144,167				
5.40%, Series P	7,915	199,527	163,524				
5.65%, Series L	27,968	703,058	608,304				
Industrial Alliance, Insurance & Financial Services Inc.				Utilities (12.5%)			
4.60%, Series B	2,720	67,264	52,904	Algonquin Power & Utilities Corp.			
5.68%, Series A	24,306	564,256	522,093	4.50%, Series A	9,833	172,023	181,910
Manulife Financial Corp.				5.00%, Series D	13,740	304,873	256,938
2.18%, Series 3	19	355	241	Brookfield Renewable Power Inc.			
3.80%, Series 13	11,849	206,760	203,210	3.14%, Series 1	142,410	2,643,773	2,007,981
3.80%, Series 19	60,899	1,189,743	1,039,850	3.87%, Series 2	25,262	474,127	428,949
3.90%, Series 15	60,213	1,114,975	991,708	4.35%, Series	100,470	1,979,613	1,615,558
3.90%, Series 17	57,632	1,125,340	980,897	5.00%, Series 5	13,205	310,678	241,652
4.50%, Series 3	41,795	942,659	752,310	5.00%, Series 6	63,416	1,519,736	1,156,708
4.65%, Series 2	6,176	143,051	116,232	Canadian Utilities Ltd.			
4.70%, Series 25	2,201	41,793	41,709	3.40%, Series Y	68	1,474	1,304
National Bank of Canada				4.50%, Series CC	14,292	335,995	257,899
3.90%, Series 32	57,351	1,115,530	966,364	4.50%, Series DD	45,510	944,425	816,904
4.10%, Series 30	11,379	229,604	204,367	4.50%, Series FF	340	8,610	8,269
4.45%, Series 38	22,715	533,181	582,640	4.60%, Series 1	103,683	2,418,220	1,880,291
4.60%, Series 40	15,585	346,262	316,220	4.75%, Series HH	10,063	205,844	186,669
4.95%, Series 42	290	6,173	6,235	4.90%, Series BB	21	444	405
Power Corporation of Canada				5.25%, Series EE	31,046	774,029	651,656
5.00%, Series D	39,768	877,007	764,739	Capital Power Corp.			
5.35%, Series B	63,650	1,550,760	1,308,008	5.75%, Series 11	3,347	88,413	84,093
5.60%, Series A	42,725	1,072,659	919,442	Emera Inc.			
5.60%, Series G	44,327	1,115,519	955,690	2.56%, Series A	89,195	1,358,509	1,181,834
5.80%, Series C	1,489	37,909	33,800	2.96%, Series B	16,478	271,485	259,693
Power Financial Corp.				4.10%, Series C	12,290	240,190	230,438
2.31%, Series P	208,420	2,914,423	2,636,513	4.25%, Series F	76,349	1,560,529	1,317,020
2.85%, Series Q	5,325	89,491	83,070	4.50%, Series E	64,036	1,463,087	1,099,498
4.22%, Series T	87,038	1,696,900	1,557,980	Fortis Inc.			
4.50%, Series 23	107,597	2,564,064	1,899,087	2.50%, Series H	5,903	69,445	73,581
4.80%, Series S	87,023	1,836,565	1,635,162	3.88%, Series G	42,448	792,157	731,804
4.95%, Series K	104,897	2,430,178	2,014,022	3.91%, Series M	91,493	1,767,993	1,532,508
5.10%, Series L	67,242	1,576,238	1,328,702	4.00%, Series K	1,486	26,279	23,315
5.15%, Series V	25,611	623,517	513,501	4.75%, Series J	56,772	1,290,340	1,075,829
5.25%, Series E	20,122	488,723	416,324	Northland Power Inc.			
5.90%, Series F	42	937	960	0.71%, Series 2	1,801	34,500	33,607
Royal Bank of Canada						<u>21,056,791</u>	<u>17,336,313</u>
3.60%, Series BD	77,933	1,615,334	1,453,450	Total Preferred Shares		<u>147,687,873</u>	<u>129,795,621</u>
3.90%, Series BB	575	11,971	10,120				
4.00%, Series AZ	7,820	150,323	138,336	Total Investments (99.5%)		<u>155,807,165</u>	<u>137,625,790</u>
Sagen MI Canada Inc.							
5.40%, Series 1	14,359	361,297	262,770	Unrealized Appreciation on Foreign Exchange Contracts (0.0%)			<u>26,684</u>
Sun Life Financial Inc.							
2.28%, Series 8R	26,940	432,299	341,599	Cash and Other Net Assets (0.5%)			<u>691,477</u>
2.66%, Series 9QR	50,584	794,494	773,935				
2.84%, Series 10R	18,114	265,628	272,978	Net Assets (100%)			<u>138,343,951</u>
4.45%, Series 3	10,578	237,909	194,212				
4.45%, Series 4	38,514	872,388	698,644				
4.50%, Series 5	74,851	1,780,961	1,369,773				
Toronto-Dominion Bank							
3.60%, Series 7	63,066	1,352,260	1,198,885				
3.68%, Series 3	114,147	2,304,042	1,989,582				
3.70%, Series 9	20,646	439,108	394,752				
3.75%, Series 5	71,000	1,422,442	1,231,850				
3.90%, Series 1	26,342	557,543	455,717				
4.70%, Series 18	13,417	324,320	291,820				
4.75%, Series 20	43,827	1,014,801	888,812				
		<u>87,144,677</u>	<u>76,189,406</u>				
Real Estate (3.2%)							
Brookfield Properties Corp.							
3.78%, Class AAA, Series N	145,107	2,267,631	1,851,565				
4.16%, Class AAA, Series P	55,010	848,243	745,936				

*Average cost of Investments as of December 31, 2021 is \$151,733,528.

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

Schedule of Investments as at December 31, 2022

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

Foreign Exchange Contracts**Unrealized Appreciation on Foreign Exchange Contracts**

<u>Settlement Date</u>	<u>Contract Rates</u>	<u>Currency to be Delivered</u>			<u>Currency to be Received</u>			<u>Unrealized Appreciation (CAD)</u>
		<u>Currency</u>	<u>Par Value</u>	<u>Canadian Value as December 31, 2022</u>	<u>Currency</u>	<u>Par Value</u>	<u>Canadian Value as December 31, 2022</u>	
January 31, 2023	1.3606	USD	3,939,300	5,333,096	CAD	5,359,780	5,359,780	26,684

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

NBI Canadian Dividend Income ETF

Financial Statements

Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2022	December 31, 2021
		\$	\$
Assets			
Current assets			
Investments at fair value through profit or loss (FVTPL)	5	12,557	1,202
Unrealized appreciation on foreign exchange contracts		3	-
Cash		570	17
Dividends receivable		24	3
Total assets		13,154	1,222
Liabilities			
Current liabilities			
Unrealized depreciation on foreign exchange contracts		-	3
Distributions payable		44	-
Accrued expenses		7	1
Total liabilities		51	4
Net assets attributable to holders of redeemable units	2	13,103	1,218
Net assets attributable to holders of redeemable units per unit	2	27.30	30.46

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 Periods Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2022	2021 (324 days)
		\$	\$
Income	2		
Dividends income		176	32
Changes in fair value			
Net realized gains (losses) on sale of investments		(25)	22
Net realized gains (losses) on foreign exchange contracts		(39)	3
Change in net unrealized appreciation/depreciation on investments		(414)	197
Change in unrealized gains/losses on foreign exchange contracts		7	(3)
Total income		(295)	251
Expenses	7		
Management fees		31	7
Directors' fees of independent review committee		2	1
Fees paid by the manager		(2)	(1)
Withholding taxes	2	4	1
Transaction costs on purchase and sale of investments	7	6	1
Total expenses		41	9
Increase (decrease) in net assets attributable to holders of redeemable units	2	(336)	242
Average redeemable units	2	188,548	40,000
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	(1.79)	6.06

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the Periods Ended December 31
(In thousands Canadian dollars, except per unit amounts)

	Note	2022	2021 (324 days)
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		1,218	-
Increase (decrease) in net assets attributable to holders of redeemable units		(336)	242
Redeemable units transactions	6		
Proceeds from redeemable units issued		12,354	1,000
Reinvestments of distributions to holders of redeemable units		-	25
Total redeemable units transactions		12,354	1,025
Distributions to investors	2		
Net investment income		133	24
Net realized gain		-	25
Total distributions to investors		133	49
Net increase (decrease) in net assets attributable to holders of redeemable units		11,885	1,218
Net assets attributable to holders of redeemable units, end of the period		13,103	1,218
Redeemable units transaction			
Redeemable units outstanding, beginning of the period		40,000	-
Redeemable units issued		440,000	40,000
Redeemable units outstanding, end of the period		480,000	40,000

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

Statements of Cash Flows for the Periods Ended December 31
(in thousands Canadian dollars)

	Note	2022	2021 (324 days)
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	(336)	242
Adjustments for:			
Net realized (gains) losses on sale of investments		25	(22)
Net realized (gains) losses on foreign exchange contracts		39	(3)
Change in net unrealized appreciation/depreciation on investments		414	(197)
Change in unrealized gains/losses on foreign exchange contracts		(7)	3
Purchases of investments		(13,553)	(1,355)
Proceeds from sale and maturity of investments		1,760	372
Dividends receivable		(21)	(3)
Accrued expenses		6	1
Net cash from (used in) operating activities		(11,673)	(962)
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(89)	(24)
Proceeds from issuances of redeemable units		12,354	1,000
Net cash from (used in) financing activities		12,265	976
Net realized (gains) losses on foreign exchange contracts		(39)	3
Net increase (decrease) for the period		592	14
Cash (bank overdraft), beginning of the period		17	-
Cash (bank overdraft), end of the period		570	17
Included in cash flows from operating activities			
Dividends received, net of withholding taxes		151	28

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

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	M	M	% 0.55

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

	Fair Value	
	December 31, 2022	December 31, 2021
Trust Unit	\$ 1,163	\$ 160

Currency Risk (Note 5)

Currency	December 31, 2022		December 31, 2021	
	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	\$ 15,308	% 0.1	\$ (100,021)	% (8.2)

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 \$765 (\$5,001) as at December 31, 2021).

Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2022		December 31, 2021	
	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%)	± 961,750	7.3 ±	19,738	1.6

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 23-month (11-month in 2021) historical correlation between the fund's fluctuating performance and the reference index.

Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	December 31, 2022	December 31, 2021
	%	%
Cash, Money Market and Other Net Assets	4.1	1.3
Communication Services	14.5	6.9
Consumer Staples	5.0	7.3
Energy	12.3	10.4
Financials	39.0	45.9
Health Care	-	1.1
Industrials	10.1	8.0
Information Technology	6.7	10.1
Real Estate	4.8	6.1
Utilities	3.5	2.9

Fair Value of Financial Instruments Table (Note 5)

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

December 31, 2021	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	1,202,459	-	-	1,202,459
Derivatives liabilities	-	(3,485)	-	(3,485)

During the period ended December 31, 2021, 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)	December 31, 2022	December 31, 2021
	\$	\$
Total Commissions	6	1
Related Entities	4	-
Soft Dollars	1	-

Positions Held by Related Parties (Note 7)

As at	Units	%
December 31, 2022	403,865	84

Losses (Note 9)

(In thousands Canadian dollars)	December 31, 2022	December 31, 2021
	\$	\$
Capital Losses	42	-

Schedule of Investments as at December 31, 2022

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Canadian Equities (85.7%)				United States (6.2%)			
Communication Services (14.5%)				Brookfield Renewable Corporation	5,456	268,880	203,345
BCE Inc.	4,273	272,227	254,201	Crown Castle International Corp.	416	92,134	76,401
Quebecor Inc., Class B	24,994	711,991	754,819	Digital Realty Trust Inc.	548	89,307	74,400
Shaw Communications Inc., Class B	16,105	547,746	628,256	Microsoft Corp.	862	297,634	279,905
TELUS Corp.	9,979	294,037	260,751	Procter & Gamble Co.	514	93,864	105,479
		<u>1,826,001</u>	<u>1,898,027</u>	Qualcomm Inc	497	85,764	73,983
						<u>927,583</u>	<u>813,513</u>
Consumer Staples (4.2%)				Total International Equities		<u>1,606,052</u>	<u>1,340,489</u>
George Weston Ltd.	556	83,335	93,402				
Loblaw Companies Ltd.	1,211	138,994	144,981	Total Investments (95.9%)		<u>12,773,646</u>	<u>12,556,887</u>
Maple Leaf Foods Inc.	5,717	133,802	139,781				
Metro Inc.	979	67,075	73,396	Unrealized Appreciation on Foreign Exchange Contracts (0.0%)			<u>3,441</u>
Premium Brands Holdings Corp.	1,262	123,773	103,837				
		<u>546,979</u>	<u>555,397</u>	Cash and Other Net Assets (4.1%)			<u>542,539</u>
Energy (12.3%)				Net Assets (100%)			<u><u>13,102,867</u></u>
Enbridge Inc.	18,757	1,022,328	992,620				
Parkland Corp	5,388	177,862	160,077				
TC Energy Corp.	8,385	533,171	452,622				
		<u>1,733,361</u>	<u>1,605,319</u>				
Financials (35.0%)							
Brookfield Asset Management Ltd.	5,174	176,517	200,596				
Brookfield Corp.	8,141	444,266	346,644				
Definity Financial Corporation	3,986	144,314	153,381				
iA Financial Corp Inc.	4,563	317,679	361,709				
Intact Financial Corp.	820	153,684	159,826				
National Bank of Canada	2,278	212,010	207,822				
Royal Bank of Canada	9,311	1,130,502	1,185,290				
Scotiabank	6,411	461,037	425,306				
Sun Life Financial Inc.	3,298	193,291	207,279				
TMX Group Ltd.	2,355	308,044	319,150				
Toronto-Dominion Bank	11,619	979,597	1,018,638				
		<u>4,520,941</u>	<u>4,585,641</u>				
Industrials (10.1%)							
Canadian National Railway Co.	3,620	558,631	582,241				
Thomson Reuters Corp.	1,576	223,965	243,429				
WSP Global Group Inc.	3,173	483,927	498,447				
		<u>1,266,523</u>	<u>1,324,117</u>				
Information Technology (4.0%)							
Constellation Software Inc.	246	498,154	520,034				
Real Estate (3.7%)							
Canadian Apartment Properties Real Estate Investment Trust	1,704	77,711	72,727				
Granite Real Estate Investment Trust	5,972	454,428	412,546				
		<u>532,139</u>	<u>485,273</u>				
Utilities (1.9%)							
Fortis Inc.	2,828	156,856	153,221				
Hydro One Inc.	2,464	86,640	89,369				
		<u>243,496</u>	<u>242,590</u>				
Total Canadian Equities		<u>11,167,594</u>	<u>11,216,398</u>				
International Equities (10.2%)							
Spain (4.0%)							
Brookfield Infrastructure Partners LP	12,565	678,469	526,976				

*Average cost of Investments as of December 31, 2021
is \$1,005,580.

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

Schedule of Investments as at December 31, 2022

(In Canadian dollars)

Foreign Exchange Contracts

Unrealized Appreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Canadian Value as December 31, 2022	Currency	Par Value	Canadian Value as December 31, 2022	
March 22, 2023	1.3610	USD	440,000	595,383	CAD	598,824	598,824	3,441

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

NBI Canadian Family Business ETF

Financial Statements

Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2022	December 31, 2021
		\$	\$
Assets			
Current assets			
Investments at fair value through profit or loss (FVTPL)	5	3,730	4,511
Cash		2	7
Subscriptions receivable		-	726
Dividends receivable		6	3
Total assets		3,738	5,247
Liabilities			
Current liabilities			
Distributions payable		54	173
Investments payable		-	726
Accrued expenses		1	1
Total liabilities		55	900
Net assets attributable to holders of redeemable units	2	3,683	4,347
Net assets attributable to holders of redeemable units per unit	2	24.55	28.98

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 Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2022	2021
		\$	\$
Income	2		
Dividends income		75	187
Changes in fair value			
Net realized gains (losses) on sale of investments		85	4,818
Change in net unrealized appreciation/depreciation on investments		(754)	(1,650)
Total income		(594)	3,355
Expenses	7		
Management fees		15	45
Directors' fees of independent review committee		2	1
Fees paid by the manager		(2)	(1)
Transaction costs on purchase and sale of investments	7	1	1
Total expenses		16	46
Increase (decrease) in net assets attributable to holders of redeemable units	2	(610)	3,309
Average redeemable units	2	150,000	403,630
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	(4.07)	8.20

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the Years Ended December 31
(In thousands Canadian dollars, except per unit amounts)

	Note	2022	2021
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		4,347	20,326
Increase (decrease) in net assets attributable to holders of redeemable units		(610)	3,309
Redeemable units transactions	6		
Proceeds from redeemable units issued		-	1,402
Reinvestments of distributions to holders of redeemable units		96	646
Redemption of redeemable units		-	(20,517)
Total redeemable units transactions		96	(18,469)
Distributions to investors	2		
Net investment income		54	173
Net realized gain		96	646
Total distributions to investors		150	819
Net increase (decrease) in net assets attributable to holders of redeemable units		(664)	(15,979)
Net assets attributable to holders of redeemable units, end of the year		<u>3,683</u>	<u>4,347</u>
Redeemable units transaction			
Redeemable units outstanding, beginning of the year		150,000	850,000
Redeemable units issued		-	50,000
Redeemable units redeemed		-	(750,000)
Redeemable units outstanding, end of the year		<u>150,000</u>	<u>150,000</u>

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

Statements of Cash Flows for the Years Ended December 31

(in thousands Canadian dollars)

	Note	2022 \$	2021 \$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	(610)	3,309
Adjustments for:			
Net realized (gains) losses on sale of investments		(85)	(4,818)
Change in net unrealized appreciation/depreciation on investments		754	1,650
Purchases of investments†		(2,070)	(2,340)
Proceeds from sale and maturity of investments†		1,456	2,164
Dividends receivable		(3)	27
Accrued expenses		-	(5)
Net cash from (used in) operating activities		(558)	(13)
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(173)	(290)
Proceeds from issuances of redeemable units†		726	-
Net cash from (used in) financing activities		553	(290)
Net increase (decrease) for the year		(5)	(303)
Cash (bank overdraft), beginning of the year		7	310
Cash (bank overdraft), end of the year		2	7
Included in cash flows from operating activities			
Dividends received, net of withholding taxes		72	214

† Excludes in-kind transactions.

In-kind subscriptions of \$0 (2021: \$676).

In-kind redemptions of \$0 (2021: \$20,518).

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

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	A	A	0.35%

Currency Risk (Note 5)

Currency	December 31, 2022		December 31, 2021	
	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	\$ 892	% -	\$ 896	% -

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 \$45 (\$45 as at December 31, 2021).

Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2022		December 31, 2021	
	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%)	± 302,747	8.2 ±	138,231	3.2

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 (35-month in 2021) historical correlation between the fund's fluctuating performance and the reference index.

Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	December 31, 2022	December 31, 2021
	%	%
Cash, Money Market and Other Net Assets	(1.3)	(3.8)
Communication Services	9.2	11.8
Consumer Discretionary	14.8	16.9
Consumer Staples	12.8	14.3
Energy	6.7	2.6
Financials	10.9	13.9
Health Care	4.1	2.1
Industrials	8.7	9.3
Information Technology	10.5	9.0
Materials	17.1	14.3
Real Estate	2.2	4.8
Utilities	4.3	4.8

Fair Value of Financial Instruments Table (Note 5)

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.

December 31, 2021	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	4,511,274	-	-	4,511,274

During the year ended December 31, 2021, 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)

	December 31, 2022	December 31, 2021
	\$	\$
Total Commissions	1	1
Related Entities	1	1

Schedule of Investments as at December 31, 2022

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Canadian Equities (101.3%)				Real Estate (2.2%)			
Communication Services (9.2%)				Colliers International Group Inc.	653	74,842	81,220
Cogeco Communications Inc.	1,070	100,623	82,165	Utilities (4.3%)			
Quebecor Inc., Class B	2,861	88,389	86,402	Atco Ltd., Class I	1,857	77,515	78,700
Rogers Communications Inc., Class B	1,322	82,143	83,775	Canadian Utilities Ltd., Class A	2,155	75,982	78,981
Shaw Communications Inc., Class B	2,194	63,766	85,588			153,497	157,681
		<u>334,921</u>	<u>337,930</u>	Total Canadian Equities		<u>3,807,975</u>	<u>3,729,790</u>
Consumer Discretionary (14.8%)				Total Investments (101.3%)		<u>3,807,975</u>	<u>3,729,790</u>
Aritzia Inc.	1,595	43,160	75,523	Cash and Other Net Assets (-1.3%)			<u>(46,742)</u>
BRP Inc.	768	54,826	79,281	Net Assets (100%)			<u>3,683,048</u>
Canada Goose Holdings Inc.	3,203	121,760	77,128				
Canadian Tire Ltd., Class A	537	83,106	75,986				
Linamar Corp.	1,237	69,681	75,828				
MTY Food Group Inc.	1,339	74,748	76,417				
Spin Master Corp.	2,525	98,844	84,133				
		<u>546,125</u>	<u>544,296</u>				
Consumer Staples (12.8%)							
Alimentation Couche-Tard Inc.	1,302	57,695	77,469				
Empire Company Ltd., Class A	2,175	76,858	77,560				
George Weston Ltd.	450	48,752	75,596				
Loblaw Companies Ltd.	641	46,980	76,741				
Maple Leaf Foods Inc.	3,416	94,082	83,521				
Saputo Inc.	2,360	81,889	79,107				
		<u>406,256</u>	<u>469,994</u>				
Energy (6.7%)							
International Petroleum Corp./Sweden	5,577	73,847	85,886				
Kelt Exploration Ltd.	16,213	98,189	81,227				
Paramount Resources Ltd., Class A	2,802	54,785	80,249				
		<u>226,821</u>	<u>247,362</u>				
Financials (10.9%)							
Fairfax Financial Holdings Ltd.	102	55,851	81,811				
Great-West Lifeco Inc.	2,642	80,688	82,695				
IGM Financial Inc.	2,081	79,142	78,662				
Onex Corp.	1,252	97,498	81,743				
Power Corporation of Canada	2,436	73,875	77,587				
		<u>387,054</u>	<u>402,498</u>				
Health Care (4.1%)							
Canopy Growth Corp.	20,567	219,174	64,580				
dentalcorp Holdings Ltd	9,596	100,166	85,404				
		<u>319,340</u>	<u>149,984</u>				
Industrials (8.7%)							
Bombardier Inc.	1,525	47,970	79,712				
GFL Environmental Inc.	2,091	83,270	82,678				
Thomson Reuters Corp.	512	53,755	79,084				
Westshore Terminals Investment Corp.	3,524	101,504	79,043				
		<u>286,499</u>	<u>320,517</u>				
Information Technology (10.5%)							
Celestica Inc.	5,379	51,182	82,084				
CGI Group Inc., Class A	692	70,350	80,763				
Lightspeed Commerce Inc.	3,942	140,538	76,278				
Nuvei Corp	2,184	100,108	75,151				
Shopify Inc., Class A	1,535	111,024	72,160				
		<u>473,202</u>	<u>386,436</u>				
Materials (17.1%)							
Canfor Corp.	3,429	93,529	73,072				
CCL Industries Inc., Class B	1,327	81,315	76,754				
Filo Mining Corp.	3,971	75,579	92,286				
Ivanhoe Mines Inc., Class A	6,602	39,240	70,641				
Lundin Mining Corp.	9,683	77,265	80,466				
Teck Resources Ltd., Class B	1,605	44,158	82,128				
Transcontinental Inc., Class A	4,978	107,970	76,064				
Winnipeg Ltd.	1,913	80,362	80,461				
		<u>599,418</u>	<u>631,872</u>				

*Average cost of Investments as of December 31, 2021 is \$3,835,565.

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

NBI Sustainable Canadian Equity ETF

Financial Statements

Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2022	December 31, 2021
		\$	\$
Assets			
Current assets			
Investments at fair value through profit or loss (FVTPL)	5	1,363,733	356,830
Cash		105	508
Subscriptions receivable		810	829
Dividends receivable		1,984	425
Other assets receivable		-	2
Total assets		1,366,632	358,594
Liabilities			
Current liabilities			
Distributions payable		6,095	2,118
Investments payable		805	823
Accrued expenses		815	206
Total liabilities		7,715	3,147
Net assets attributable to holders of redeemable units	2	1,358,917	355,447
Net assets attributable to holders of redeemable units per unit	2	32.24	33.06

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 Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2022	2021
		\$	\$
Income	2		
Interest income for distribution purposes		167	4
Dividends income		17,288	5,467
Other income		2	2
Changes in fair value			
Net realized gains (losses) on sale of investments		(17,034)	1,840
Net realized gains (losses) on foreign currencies		58	1
Change in net unrealized appreciation/depreciation on investments		5,336	36,066
Change in unrealized gains/losses on foreign currencies		(3)	1
Total income		5,814	43,381
Expenses	7		
Management fees		5,987	1,774
Directors' fees of independent review committee		2	1
Fees paid by the manager		(2)	(1)
Transaction costs on purchase and sale of investments	7	73	11
Total expenses		6,060	1,785
Increase (decrease) in net assets attributable to holders of redeemable units	2	(246)	41,596
Average redeemable units	2	27,030,959	8,134,247
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	(0.01)	5.11

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the Years Ended December 31
(In thousands Canadian dollars, except per unit amounts)

	Note	2022	2021
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		355,447	6,187
Increase (decrease) in net assets attributable to holders of redeemable units		(246)	41,596
Redeemable units transactions	6		
Proceeds from redeemable units issued		1,024,319	311,825
Reinvestments of distributions to holders of redeemable units		-	1,780
Redemption of redeemable units		(10,641)	(698)
Total redeemable units transactions		1,013,678	312,907
Distributions to investors	2		
Net investment income		9,962	3,463
Net realized gain		-	1,780
Total distributions to investors		9,962	5,243
Net increase (decrease) in net assets attributable to holders of redeemable units		1,003,470	349,260
Net assets attributable to holders of redeemable units, end of the year		1,358,917	355,447
Redeemable units transaction			
Redeemable units outstanding, beginning of the year		10,750,000	225,000
Redeemable units issued		31,725,000	10,550,000
Redeemable units redeemed		(325,000)	(25,000)
Redeemable units outstanding, end of the year		42,150,000	10,750,000

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

Statements of Cash Flows for the Years Ended December 31
(in thousands Canadian dollars)

	Note	2022 \$	2021 \$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	(246)	41,596
Adjustments for:			
Net realized (gains) losses on sale of investments		17,034	(1,840)
Net realized (gains) losses on foreign currencies		(58)	(1)
Change in net unrealized appreciation/depreciation on investments		(5,336)	(36,066)
Change in unrealized gains/losses on foreign currencies		3	(1)
Purchases of investments†		(190,068)	(38,739)
Proceeds from sale and maturity of investments†		159,314	33,400
Amortization		(167)	(4)
Dividends receivable		(1,559)	(417)
Other assets receivable		2	(2)
Accrued expenses		609	203
Net cash from (used in) operating activities		(20,472)	(1,871)
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(5,985)	(1,354)
Proceeds from issuances of redeemable units†		26,089	3,671
Amounts paid on redemption of redeemable units†		(90)	(9)
Net cash from (used in) financing activities		20,014	2,308
Net realized gains (losses) on foreign currencies		58	1
Change in unrealized gains/losses on foreign currencies		(3)	1
Net increase (decrease) for the year		(458)	437
Cash (bank overdraft), beginning of the year		508	69
Cash (bank overdraft), end of the year		105	508
Included in cash flows from operating activities			
Interest received		167	4
Dividends received, net of withholding taxes		15,729	5,050

† Excludes in-kind transactions.
In-kind subscriptions of \$998,249 (2021: \$307,325).
In-kind redemptions of \$10,551 (2021: \$689).

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

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 ETF's net assets.

The ETF seeks to achieve its objective by applying a fundamental bottom-up investment process to invest in profitable, well-established companies with durable attributes presenting a strong potential for risk-adjusted 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)

	December 31, 2022		December 31, 2021
	Net exposure	Percentage of Net assets attributable to holders of redeemable units	Net exposure
Currency	\$	%	\$
American Dollar	1,969,061	0.1	382,974

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 \$98,453 (\$19,149 as at December 31, 2021).

Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2022	December 31, 2021
	Impact on Net Assets and Results	Impact on Net Assets and Results
	\$	\$
S&P/TSX Index TR (100%)	± 95,939,545	± 11,161,047

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 34-month (22-month in 2021) 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	December 31, 2022
	%
Investment Grade - AAA	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)

Debt Securities by Maturity Date	December 31, 2022	December 31, 2021
	\$	\$
Under one year	14,907,145	4,099,888

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 \$1,970 (\$299 as at December 31, 2021).

Concentration Risk (Note 5)

	Percentage of Net Assets as at
Weighting by Sector	December 31, 2022
	%
Cash, Money Market and Other Net Assets	(0.4)
Communication Services	5.9
Consumer Discretionary	6.2
Consumer Staples	10.1
Federal Bonds	1.1
Financials	28.1
Industrials	30.5
Information Technology	14.2
Materials	4.3

Fair Value of Financial Instruments Table (Note 5)

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.

December 31, 2021	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Money Market	-	4,099,888	-	4,099,888
Common shares	352,730,298	-	-	352,730,298
Total investments	352,730,298	4,099,888	-	356,830,186

During the year ended December 31, 2021, 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)	December 31, 2022	December 31, 2021
	\$	\$
Total Commissions	73	11
Related Entities	15	1
Soft Dollars	9	3

Positions Held by Related Parties (Note 7)

As at	Units	%
December 31, 2022	41,148,373	98
December 31, 2021	9,872,174	92

Losses (Note 9)

(In thousands Canadian dollars)	December 31, 2022	December 31, 2021
	\$	\$
Capital Losses	15,759	-

Schedule of Investments as at December 31, 2022

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

	Par Value	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Bonds and Debentures (1.1%)				International Equities (4.9%)			
Issued and Guaranteed by the Government of Canada (1.1%)				Netherlands (1.0%)			
Government of Canada				Topicus Com Inc	200,597	16,000,068	14,260,441
4.29%, due January 5, 2023	875,000	874,642	874,458	United States (3.9%)			
Canadian Treasury Bill				Waste Connections, Inc.	293,043	48,757,162	52,595,358
4.05%, due January 19, 2023	11,080,000	11,058,392	11,055,418	Total International Equities		<u>64,757,230</u>	<u>66,855,799</u>
4.35%, due February 16, 2023	955,000	949,991	949,813				
FARM CREDIT CORP.				Total Investments (100.4%)		<u>1,322,070,147</u>	<u>1,363,732,754</u>
0.10%, due January 13, 2023	1,200,000	1,623,966	1,622,512	Cash and Other Net Assets (-0.4%)			<u>(4,815,685)</u>
0.01%, due January 27, 2023	300,000	404,750	404,944	Net Assets (100%)			<u>1,358,917,069</u>
		<u>14,911,741</u>	<u>14,907,145</u>				
Number of shares							
Canadian Equities (94.4%)							
Communication Services (5.9%)							
Quebecor Inc., Class B	1,000,021	30,595,095	30,200,634				
TELUS Corp.	1,890,273	56,497,070	49,392,833				
		<u>87,092,165</u>	<u>79,593,467</u>				
Consumer Discretionary (6.2%)							
Dollarama Inc.	726,851	50,724,602	57,559,331				
Restaurant Brands International Inc.	310,724	23,370,784	27,210,101				
		<u>74,095,386</u>	<u>84,769,432</u>				
Consumer Staples (10.1%)							
Empire Company Ltd., Class A	908,495	35,956,496	32,396,932				
Loblaw Companies Ltd.	322,040	33,044,296	38,554,629				
Metro Inc.	878,894	59,148,443	65,890,683				
		<u>128,149,235</u>	<u>136,842,244</u>				
Financials (28.1%)							
Bank of Montreal	433,839	55,992,840	53,214,692				
Brookfield Asset Management Ltd.	199,640	5,801,869	7,740,043				
Brookfield Corp.	798,561	42,533,309	34,002,727				
Intact Financial Corp.	358,789	64,085,725	69,931,564				
National Bank of Canada	615,843	55,722,297	56,183,357				
Royal Bank of Canada	494,589	62,657,512	62,961,180				
TMX Group Ltd.	382,593	50,045,194	51,849,003				
Toronto-Dominion Bank	533,047	47,289,618	46,732,230				
		<u>384,128,364</u>	<u>382,614,796</u>				
Industrials (26.6%)							
Canadian National Railway Co.	385,568	58,917,389	62,014,757				
Canadian Pacific Railway Co.	736,313	69,729,567	74,330,797				
Finning International Inc.	645,781	21,411,193	21,736,988				
Richelieu Hardware Ltd.	769,267	29,294,501	27,855,158				
Ritchie Bros. Auctioneers Inc.	323,164	24,780,545	25,274,656				
Stantec Inc.	407,765	24,550,376	26,455,793				
Thomson Reuters Corp.	438,983	57,247,733	67,805,314				
Toromont Industries Ltd.	573,820	61,420,967	56,067,952				
		<u>347,352,271</u>	<u>361,541,415</u>				
Information Technology (13.2%)							
CGI Group Inc., Class A	550,175	57,135,426	64,210,924				
Constellation Software Inc.	34,765	68,733,174	73,491,819				
Descartes Systems Group Inc.	435,403	35,359,633	41,097,689				
		<u>161,228,233</u>	<u>178,800,432</u>				
Materials (4.3%)							
CCL Industries Inc., Class B	676,108	41,855,259	39,106,087				
Winpak Ltd.	444,649	18,500,263	18,701,937				
		<u>60,355,522</u>	<u>57,808,024</u>				
Total Canadian Equities		<u>1,242,401,176</u>	<u>1,281,969,810</u>				

*Average cost of Investments as of December 31, 2021
is \$320,503,535.

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

NBI Active U.S. Equity ETF

Financial Statements

Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2022	December 31, 2021
		\$	\$
Assets			
Current assets			
Investments at fair value through profit or loss (FVTPL)	5	14,746	1,292
Cash		129	17
Dividends receivable		18	1
Total assets		14,893	1,310
Liabilities			
Current liabilities			
Distributions payable		35	2
Accrued expenses		8	1
Total liabilities		43	3
Net assets attributable to holders of redeemable units	2	14,850	1,307
Net assets attributable to holders of redeemable units per unit	2	28.56	32.67

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 Periods Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2022	2021 (324 days)
		\$	\$
Income	2		
Dividends income		105	11
Changes in fair value			
Net realized gains (losses) on sale of investments		178	134
Net realized gains (losses) on foreign currencies		(22)	4
Net realized gains (losses) on foreign exchange contracts		13	(6)
Change in net unrealized appreciation/depreciation on investments		(379)	177
Total income		(105)	320
Expenses	7		
Management fees		41	7
Directors' fees of independent review committee		2	1
Fees paid by the manager		(2)	(1)
Withholding taxes	2	17	2
Transaction costs on purchase and sale of investments	7	4	-
Total expenses		62	9
Increase (decrease) in net assets attributable to holders of redeemable units	2	(167)	311
Average redeemable units	2	238,192	40,000
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	(0.70)	7.78

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the Periods Ended December 31
(In thousands Canadian dollars, except per unit amounts)

	Note	2022	2021 (324 days)
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		1,307	-
Increase (decrease) in net assets attributable to holders of redeemable units		(167)	311
Redeemable units transactions	6		
Proceeds from redeemable units issued		13,759	1,000
Reinvestments of distributions to holders of redeemable units		213	126
Total redeemable units transactions		13,972	1,126
Distributions to investors	2		
Net investment income		49	4
Net realized gain		213	126
Total distributions to investors		262	130
Net increase (decrease) in net assets attributable to holders of redeemable units		13,543	1,307
Net assets attributable to holders of redeemable units, end of the period		14,850	1,307
Redeemable units transaction			
Redeemable units outstanding, beginning of the period		40,000	-
Redeemable units issued		480,000	40,000
Redeemable units outstanding, end of the period		520,000	40,000

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

Statements of Cash Flows for the Periods Ended December 31
(in thousands Canadian dollars)

	Note	2022 \$	2021 (324 days) \$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	(167)	311
Adjustments for:			
Net realized (gains) losses on sale of investments		(178)	(134)
Net realized (gains) losses on foreign currencies		22	(4)
Net realized (gains) losses on foreign exchange contracts		(13)	6
Change in net unrealized appreciation/depreciation on investments		379	(177)
Purchases of investments		(17,290)	(1,822)
Proceeds from sale and maturity of investments		3,635	841
Dividends receivable		(17)	(1)
Accrued expenses		7	1
Net cash from (used in) operating activities		(13,622)	(979)
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(16)	(2)
Proceeds from issuances of redeemable units		13,759	1,000
Net cash from (used in) financing activities		13,743	998
Net realized gains (losses) on foreign currencies		(22)	4
Net realized (gains) losses on foreign exchange contracts		13	(6)
Net increase (decrease) for the period		121	19
Cash (bank overdraft), beginning of the period		17	-
Cash (bank overdraft), end of the period		129	17
Included in cash flows from operating activities			
Dividends received, net of withholding taxes		71	8

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

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.

Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	December 31, 2022	December 31, 2021
Trust Unit	\$ 428	\$ -

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 %

Currency Risk (Note 5)

Currency	December 31, 2022		December 31, 2021	
	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	14,752,538	99.3	1,292,674	98.9

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 \$737,627 (\$64,634 as at December 31, 2021).

Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2022		December 31, 2021	
	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	± 1,233,998	8.3 ±	17,775	1.4

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 23-month (11-month in 2021) historical correlation between the fund's fluctuating performance and the reference index.

Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	December 31, 2022	December 31, 2021
Cash, Money Market and Other Net Assets	0.7 %	1.2 %
Communication Services	13.3	14.7
Consumer Discretionary	4.9	9.3
Consumer Staples	11.8	10.2
Energy	4.0	1.8
Financials	12.1	11.2
Health Care	12.1	10.3
Industrials	9.1	8.2
Information Technology	26.3	30.3
Materials	2.8	2.8
Real Estate	2.9	-

Fair Value of Financial Instruments Table (Note 5)

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

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

December 31, 2021	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	1,291,923	-	-	1,291,923

During the period ended December 31, 2021, 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)

	December 31, 2022	December 31, 2021
	\$	\$
Total Commissions	4	-
Related Entities	2	-
Soft Dollars	1	-

Positions Held by Related Parties (Note 7)

As at	Units	%
December 31, 2022	361,954	70
December 31, 2021	3,816	10

Schedule of Investments as at December 31, 2022

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$
Equities (99.3%)			
Communication Services (13.3%)			
Alphabet Inc.	4,728	691,018	564,823
Amazon.com Inc.	7,038	1,131,618	800,474
Meta Platforms, Inc.	2,663	565,575	433,910
Netflix Inc.	430	149,754	171,685
		<u>2,537,965</u>	<u>1,970,892</u>
Consumer Discretionary (4.9%)			
Five Below Inc.	1,840	338,336	440,647
TJX Companies Inc.	2,598	214,477	280,008
		<u>552,813</u>	<u>720,655</u>
Consumer Staples (11.8%)			
Amgen Inc.	1,645	520,762	584,986
Lamb Weston Holdings Inc.	4,226	412,258	511,318
Wal-Mart Stores Inc.	3,408	655,552	654,280
		<u>1,588,572</u>	<u>1,750,584</u>
Energy (4.0%)			
EOG Resources Inc.	3,421	525,731	599,941
Financials (12.1%)			
CME Group Inc., Class A	2,928	733,815	666,672
Cullen/Frost Bankers Inc.	2,225	380,361	402,791
Interactive Brokers Group Inc.	4,241	341,964	415,456
Marsh & McLennan Cos Inc.	1,404	299,237	314,580
		<u>1,755,377</u>	<u>1,799,499</u>
Health Care (12.1%)			
Charles River Laboratories International Inc.	953	275,423	281,170
Danaher Corp.	2,573	911,662	924,681
Envista Holdings Corp.	12,960	635,826	590,836
		<u>1,822,911</u>	<u>1,796,687</u>
Industrials (9.1%)			
Nordson Corp.	771	229,154	248,164
Rockwell Automation	1,029	323,332	358,864
Waste Connections Inc.	4,123	738,138	740,022
		<u>1,290,624</u>	<u>1,347,050</u>
Information Technology (26.3%)			
Adobe Systems Inc.	991	494,579	451,561
Analog Devices Inc.	2,038	409,617	452,633
Apple Inc.	2,989	617,130	525,840
MasterCard Inc., Class A	1,141	494,758	537,213
Microsoft Corp.	3,696	1,272,872	1,200,151
Texas Instruments Inc.	1,411	306,766	315,652
Workday Inc.	1,894	434,503	429,114
		<u>4,030,225</u>	<u>3,912,164</u>
Materials (2.8%)			
Linde PLC	953	355,821	420,890
Real Estate (2.9%)			
Public Storage	1,128	488,458	427,938
Total Equities		<u>14,948,497</u>	<u>14,746,300</u>
Total Investments (99.3%)		<u>14,948,497</u>	<u>14,746,300</u>
Cash and Other Net Assets (0.7%)			<u>103,256</u>
Net Assets (100%)			<u><u>14,849,556</u></u>

*Average cost of Investments as of December 31, 2021 is \$1,115,325.

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

NBI Active International Equity ETF

Financial Statements

Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2022 \$	December 31, 2021 \$
Assets			
Current assets			
Investments at fair value through profit or loss (FVTPL)	5	250,567	101,966
Unrealized appreciation on foreign exchange contracts		1	-
Cash		1,679	950
Proceeds from sale of investments receivable		2,495	-
Dividends receivable		278	118
Total assets		255,020	103,034
Liabilities			
Current liabilities			
Unrealized depreciation on foreign exchange contracts		2	-
Distributions payable		3,088	118
Investments payable		3,186	-
Accrued expenses		149	57
Total liabilities		6,425	175
Net assets attributable to holders of redeemable units	2	248,595	102,859
Net assets attributable to holders of redeemable units per unit	2	21.43	24.97

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 Periods Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2022 \$	2021 (324 days) \$
Income	2		
Dividends income		4,869	159
Changes in fair value			
Net realized gains (losses) on sale of investments		(21,449)	(285)
Net realized gains (losses) on foreign currencies		(908)	487
Net realized gains (losses) on foreign exchange contracts		262	(586)
Change in net unrealized appreciation/depreciation on investments		8,671	(1,715)
Change in unrealized gains/losses on foreign currencies		10	1
Change in unrealized gains/losses on foreign exchange contracts		(1)	-
Total income		(8,546)	(1,939)
Expenses	7		
Management fees		1,411	73
Directors' fees of independent review committee		2	1
Other expenses		6	1
Fixed-administration fees		4	-
Fees paid by the manager		(2)	(1)
Withholding taxes	2	533	24
Transaction costs on purchase and sale of investments	7	665	126
Total expenses		2,619	224
Increase (decrease) in net assets attributable to holders of redeemable units	2	(11,165)	(2,163)
Average redeemable units	2	9,963,616	495,000
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	(1.12)	(4.37)

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the Periods Ended December 31
(In thousands Canadian dollars, except per unit amounts)

	Note	2022	2021 (324 days)
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		102,859	-
Increase (decrease) in net assets attributable to holders of redeemable units		(11,165)	(2,163)
Redeemable units transactions	6		
Proceeds from redeemable units issued		171,570	105,140
Redemption of redeemable units		(11,581)	-
Total redeemable units transactions		159,989	105,140
Distributions to investors	2		
Net investment income		3,088	118
Total distributions to investors		3,088	118
Net increase (decrease) in net assets attributable to holders of redeemable units		145,736	102,859
Net assets attributable to holders of redeemable units, end of the period		248,595	102,859
Redeemable units transaction			
Redeemable units outstanding, beginning of the period		4,120,000	-
Redeemable units issued		8,040,000	4,120,000
Redeemable units redeemed		(560,000)	-
Redeemable units outstanding, end of the period		11,600,000	4,120,000

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

Statements of Cash Flows for the Periods Ended December 31
(in thousands Canadian dollars)

	Note	2022 \$	2021 (324 days) \$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	(11,165)	(2,163)
Adjustments for:			
Net realized (gains) losses on sale of investments		21,449	285
Net realized (gains) losses on foreign currencies		908	(487)
Net realized (gains) losses on foreign exchange contracts		(262)	586
Change in net unrealized appreciation/depreciation on investments		(8,671)	1,715
Change in unrealized gains/losses on foreign currencies		(10)	(1)
Change in unrealized gains/losses on foreign exchange contracts		1	-
Purchases of investments		(294,869)	(109,663)
Proceeds from sale and maturity of investments		134,181	5,697
Dividends receivable		(160)	(118)
Accrued expenses		92	57
Net cash from (used in) operating activities		(158,506)	(104,092)
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(118)	-
Proceeds from issuances of redeemable units		171,570	105,140
Amounts paid on redemption of redeemable units		(11,581)	-
Net cash from (used in) financing activities		159,871	105,140
Net realized gains (losses) on foreign currencies		(908)	487
Net realized (gains) losses on foreign exchange contracts		262	(586)
Change in unrealized gains/losses on foreign currencies		10	1
Net increase (decrease) for the period		1,365	1,048
Cash (bank overdraft), beginning of the period		950	-
Cash (bank overdraft), end of the period		1,679	950
Included in cash flows from operating activities			
Dividends received, net of withholding taxes		4,176	17

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

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	A	A	0.60%

Currency Risk (Note 5)

Currency	December 31, 2022		December 31, 2021	
	Net exposure \$	Percentage of Net assets attributable to holders of redeemable units %	Net exposure \$	Percentage of Net assets attributable to holders of redeemable units %
Australian Dollar	12,986,089	5.2	1,269,461	1.2
Danish Krone	12,461,429	5.0	3,428,277	3.3
Euro	72,842,988	29.3	32,095,261	31.2
Hong Kong Dollar	6,669,777	2.7	7,439,787	7.2
Japanese Yen	56,667,927	22.8	24,245,504	23.6
Norwegian Krone	12,190,510	4.9	2,112,450	2.1
Pound Sterling	34,321,089	13.8	14,341,865	13.9
Singapore Dollar	14,466,636	5.8	4,041,103	3.9
Swedish Krona	3,595,182	1.4	1,866,308	1.8
Swiss Franc	23,977,717	9.6	11,127,660	10.8

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 \$12,508,967 (\$5,098,384 as at December 31, 2021).

Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2022		December 31, 2021	
	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	± 20,285,388	8.2 ±	1,902,892	1.9

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 23-month (11-month in 2021) historical correlation between the fund's fluctuating performance and the reference index.

Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	December 31, 2022	December 31, 2021
	%	%
Australia	5.2	1.2
Cash, Money Market and Other Net Assets	(0.8)	0.9
China	3.7	7.2
Denmark	5.0	3.3
France	10.1	7.4
Germany	14.0	16.0
Ireland	4.3	5.2
Japan	22.8	23.6
Luxembourg	-	2.9
Netherlands	4.8	7.9
Norway	4.9	2.1
Singapore	5.8	3.9
Sweden	1.4	1.8
Switzerland	9.5	10.8
United Kingdom	9.3	5.8

Fair Value of Financial Instruments Table (Note 5)

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	250,566,810	-	-	250,566,810
Derivatives assets	-	1,175	-	1,175
Derivatives liabilities	-	(2,325)	-	(2,325)
Total derivatives instruments	-	(1,150)	-	(1,150)

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

December 31, 2021	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	101,966,146	-	-	101,966,146

During the period ended December 31, 2021, 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)

	December 31, 2022	December 31, 2021
	\$	\$
Total Commissions	415	59
Related Entities	76	57
Soft Dollars	126	2

Positions Held by Related Parties (Note 7)

As at	Units	%
December 31, 2022	11,435,795	99
December 31, 2021	4,076,973	99

Losses (Note 9)

(in thousands Canadian dollars)

	December 31, 2022	December 31, 2021
	\$	\$
Capital Losses	19,958	288

Schedule of Investments as at December 31, 2022

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
International Equities (100.8%)				United Kingdom (9.3%)			
Australia (5.2%)				Ashtead Group PLC	91,632	6,110,365	7,079,722
CSL Ltd.	26,110	6,206,973	6,926,399	Prudential Corp. PLC	874,785	16,550,748	16,145,255
REA Group Ltd.	59,319	6,870,037	6,059,039			22,661,113	23,224,977
		13,077,010	12,985,438	Total International Equities		243,611,732	250,566,810
China (3.7%)				Total Investments (100.8%)		243,611,732	250,566,810
Anta Sports Products Ltd	247,283	4,210,013	4,388,242				
Tencent Holdings Ltd.	82,450	5,654,954	4,777,029	Unrealized Depreciation on Foreign Exchange Contracts (0.0%)			(1,150)
		9,864,967	9,165,271	Cash and Other Net Assets (-0.8%)			(1,970,213)
Denmark (5.0%)				Net Assets (100%)			248,595,447
Coloplast A/S, Class B	36,821	5,216,233	5,827,543				
Novo Nordisk, Class B	36,285	5,012,032	6,633,822				
		10,228,265	12,461,365				
France (10.1%)							
L'Oréal SA	24,851	11,654,764	12,015,857				
Teleperformance	40,280	15,584,022	13,001,532				
		27,238,786	25,017,389				
Germany (14.0%)							
Adidas AG	60,125	13,570,702	11,107,437				
Beiersdorf AG, Class A	76,504	9,776,947	11,886,768				
Deutsche Boerse AG	37,845	7,968,174	8,853,131				
Symrise AG	19,094	2,923,339	2,813,126				
		34,239,162	34,660,462				
Ireland (4.3%)							
Experian Group Ltd.	232,555	11,069,469	10,708,347				
Japan (22.8%)							
Daikin Industries Ltd.	37,779	8,647,125	7,873,254				
Daito Trust Construction Co. Ltd.	47,973	6,650,360	6,701,438				
Fast Retailing Co. Ltd.	14,973	10,552,028	12,439,960				
Keyence Corp.	10,909	5,290,192	5,787,213				
MS&AD Insurance Group Holdings Inc.	207,168	8,077,803	9,028,155				
Shin-Etsu Chemical Co. Ltd.	65,880	11,231,400	11,027,847				
Uni-Charm Corp.	72,869	3,404,305	3,810,060				
		53,853,213	56,667,927				
Netherlands (4.8%)							
ASML Holding NV	16,267	13,038,541	11,878,196				
Norway (4.9%)							
Statoil ASA	250,710	10,579,231	12,189,950				
Singapore (5.8%)							
DBS Group Holdings Ltd.	421,894	12,678,618	14,466,636				
Sweden (1.4%)							
Hexagon AB	254,192	3,771,159	3,595,182				
Switzerland (9.5%)							
Novartis AG	132,274	14,009,938	16,190,867				
Sika AG	22,655	7,302,260	7,354,803				
		21,312,198	23,545,670				

*Average cost of Investments as of December 31, 2021
is \$103,681,578.

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

Schedule of Investments as at December 31, 2022

(In Canadian dollars)

Foreign Exchange Contracts

Unrealized Appreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Canadian Value as December 31, 2022	Currency	Par Value	Canadian Value as December 31, 2022	
January 3, 2023	0.1735	HKD	7,315,801	1,269,061	CAD	1,269,399	1,269,399	338
January 3, 2023	0.1735	HKD	7,070,058	1,226,433	CAD	1,226,759	1,226,759	326
January 3, 2023	0.6109	CAD	634,222	634,222	GBP	387,761	634,733	511
								1,175

Unrealized Depreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Canadian Value as December 31, 2022	Currency	Par Value	Canadian Value as December 31, 2022	
January 3, 2023	0.6829	CAD	634,445	634,445	CHF	431,676	632,120	(2,325)
								(2,325)

Unrealized Depreciation on Foreign Exchange Contracts

(1,150)

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

NBI Global Real Assets Income ETF

Financial Statements

Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2022	December 31, 2021
		\$	\$
Assets			
Current assets			
Investments at fair value through profit or loss (FVTPL)	5	45,593	56,268
Cash		531	609
Dividends receivable		282	194
Other assets receivable		-	12
Total assets		46,406	57,083
Liabilities			
Current liabilities			
Distributions payable		691	1,226
Accrued expenses		41	49
Total liabilities		732	1,275
Net assets attributable to holders of redeemable units	2	45,674	55,808
Net assets attributable to holders of redeemable units per unit	2	19.03	20.22

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 Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2022	2021
		\$	\$
Income	2		
Dividends income		3,122	3,212
Other income		14	30
Changes in fair value			
Net realized gains (losses) on sale of investments		1,079	1,760
Net realized gains (losses) on foreign currencies		35	(25)
Net realized gains (losses) on foreign exchange contracts		(15)	20
Change in net unrealized appreciation/depreciation on investments		(4,351)	4,007
Change in unrealized gains/losses on foreign currencies		10	(7)
Total income		(106)	8,997
Expenses	7		
Management fees		542	579
Directors' fees of independent review committee		2	1
Fees paid by the manager		(2)	(1)
Withholding taxes	2	368	397
Transaction costs on purchase and sale of investments	7	85	85
Total expenses		995	1,061
Increase (decrease) in net assets attributable to holders of redeemable units	2	(1,101)	7,936
Average redeemable units	2	2,663,781	2,856,658
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	(0.41)	2.78

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the Years Ended December 31
(In thousands Canadian dollars, except per unit amounts)

	Note	2022	2021
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		55,808	55,728
Increase (decrease) in net assets attributable to holders of redeemable units		(1,101)	7,936
Redeemable units transactions	6		
Proceeds from redeemable units issued		5,201	7,536
Redemption of redeemable units		(12,153)	(12,876)
Total redeemable units transactions		(6,952)	(5,340)
Distributions to investors	2		
Net investment income		2,081	2,516
Total distributions to investors		2,081	2,516
Net increase (decrease) in net assets attributable to holders of redeemable units		(10,134)	80
Net assets attributable to holders of redeemable units, end of the year		<u>45,674</u>	<u>55,808</u>
Redeemable units transaction			
Redeemable units outstanding, beginning of the year		2,760,000	3,040,000
Redeemable units issued		280,000	400,000
Redeemable units redeemed		(640,000)	(680,000)
Redeemable units outstanding, end of the year		<u>2,400,000</u>	<u>2,760,000</u>

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

Statements of Cash Flows for the Years Ended December 31
(in thousands Canadian dollars)

	Note	2022 \$	2021 \$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	(1,101)	7,936
Adjustments for:			
Net realized (gains) losses on sale of investments		(1,079)	(1,760)
Net realized (gains) losses on foreign currencies		(35)	25
Net realized (gains) losses on foreign exchange contracts		15	(20)
Change in net unrealized appreciation/depreciation on investments		4,351	(4,007)
Change in unrealized gains/losses on foreign currencies		(10)	7
Purchases of investments		(24,513)	(30,794)
Proceeds from sale and maturity of investments		31,916	35,800
Dividends receivable		(88)	83
Other assets receivable		12	(12)
Accrued expenses		(8)	4
Net cash from (used in) operating activities		9,460	7,262
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(2,616)	(1,733)
Proceeds from issuances of redeemable units		5,201	7,536
Amounts paid on redemption of redeemable units		(12,153)	(12,876)
Net cash from (used in) financing activities		(9,568)	(7,073)
Net realized gains (losses) on foreign currencies		35	(25)
Net realized (gains) losses on foreign exchange contracts		(15)	20
Change in unrealized gains/losses on foreign currencies		10	(7)
Net increase (decrease) for the year		(108)	189
Cash (bank overdraft), beginning of the year		609	432
Cash (bank overdraft), end of the year		531	609
Included in cash flows from operating activities			
Dividends received, net of withholding taxes		2,666	2,898

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

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	Q	Q	0.90%

Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	December 31, 2022	December 31, 2021
Trust Unit	\$ 3,812	\$ 3,424

Currency Risk (Note 5)

Currency	December 31, 2022		December 31, 2021	
	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	19,142,133	41.9	21,268,360	38.1
Euro	19,417,063	42.5	26,218,247	47.0
Hong Kong Dollar	1,239,304	2.7	1,443,938	2.6
Pound Sterling	4,486,849	9.8	3,254,890	5.8

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 \$2,214,267 (\$2,609,272 as at December 31, 2021).

Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2022		December 31, 2021	
	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	± 4,110,630	9.0 ±	5,826,334	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 (35-month in 2021) historical correlation between the fund's fluctuating performance and the reference index.

Concentration Risk (Note 5)

Weighting by Country	Percentage of Net Assets as at	
	December 31, 2022	December 31, 2021
	%	%
Belgium	0.7	3.4
Canada	3.1	7.6
Cash, Money Market and Other Net Assets	0.2	(0.8)
China	2.7	2.6
France	19.4	11.1
Germany	3.6	1.6
Italy	8.4	9.3
Norway	0.8	0.6
Spain	10.3	21.5
United Kingdom	9.8	5.8
United States	41.0	37.3

Fair Value of Financial Instruments Table (Note 5)

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.

December 31, 2021	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	56,268,064	-	-	56,268,064

During the year ended December 31, 2021, 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)

	December 31, 2022	December 31, 2021
	\$	\$
Total Commissions	47	54
Soft Dollars	21	22

Positions Held by Related Parties (Note 7)

As at	Units	%
December 31, 2022	864,557	36
December 31, 2021	1,214,347	44

Losses (Note 9)

(In thousands Canadian dollars)

	December 31, 2022	December 31, 2021
	\$	\$
Capital Losses	2,376	3,576

Schedule of Investments as at December 31, 2022

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$
Canadian Equities (3.1%)			
Energy (3.1%)			
Enbridge Inc.	26,408	1,183,263	1,397,511
International Equities (96.7%)			
Belgium (0.7%)			
Proximus SA	26,261	710,372	342,409
China (2.7%)			
Jiangsu Expressway Co.Ltd., Class H	1,002,000	1,441,479	1,239,304
France (19.4%)			
Bouygues SA	70,902	3,032,384	2,881,518
ENGIE	102,756	1,736,125	1,993,920
Orange	171,549	2,579,023	2,307,639
Vinci	12,412	1,426,008	1,678,270
		8,773,540	8,861,347
Germany (3.6%)			
Deutsche Post AG	32,043	1,755,400	1,633,856
Italy (8.4%)			
Enel SPA	334,196	3,142,806	2,436,431
Italgas SPA	187,671	1,525,674	1,411,723
		4,668,480	3,848,154
Norway (0.8%)			
SFL Corp. Ltd.	27,630	397,073	344,930
Spain (10.3%)			
Enagas SA	70,667	2,134,853	1,590,132
Endesa SA	68,257	2,235,367	1,744,647
Red Electrica Corp. SA	59,257	1,459,733	1,396,513
		5,829,953	4,731,292
United Kingdom (9.8%)			
Drax Group	109,471	1,094,728	1,259,742
Scottish & Southern Energy PLC	114,725	2,925,278	3,215,058
		4,020,006	4,474,800
United States (41.0%)			
Antero Midstream Corp.	225,752	2,702,182	3,298,160
Clearway Energy Inc., Class C	22,599	881,639	975,192
Dominion Resources Inc./VA	18,772	1,523,489	1,558,588
Hess Midstream LP	30,305	1,214,859	1,227,706
Medical Properties Trust Inc.	143,057	3,033,830	2,157,809
Omega Healthcare Investors Inc.	11,272	432,374	426,581
Oneok Inc.	39,445	2,552,513	3,508,940
PPL Corp.	49,810	1,917,823	1,970,677
Verizon Communications Inc.	19,533	1,455,429	1,042,039
Vistra Energy Corp.	53,528	1,437,315	1,681,464
Williams Companies Inc.	19,574	660,515	871,955
		17,811,968	18,719,111
Total International Equities		45,408,271	44,195,203
Total Investments (99.8%)		46,591,534	45,592,714
Cash and Other Net Assets (0.2%)			80,956
Net Assets (100%)			45,673,670

*Average cost of Investments as of December 31, 2021
is \$52,916,292.

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

NBI Sustainable Global Equity ETF

Financial Statements

Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2022 \$	December 31, 2021 \$
Assets			
Current assets			
Investments at fair value through profit or loss (FVTPL)	5	462,899	363,249
Unrealized appreciation on foreign exchange contracts		3,166	472
Cash		19,523	15,221
Proceeds from sale of investments receivable		117	-
Interest receivable		4	-
Dividends receivable		452	160
Total assets		486,161	379,102
Liabilities			
Current liabilities			
Unrealized depreciation on foreign exchange contracts		1,266	581
Distributions payable		1,340	666
Investments payable		1,087	-
Accrued expenses		314	231
Other liabilities payable		571	-
Total liabilities		4,578	1,478
Net assets attributable to holders of redeemable units	2	481,583	377,624
Net assets attributable to holders of redeemable units per unit	2	32.32	41.61

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 Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2022 \$	2021 \$
Income	2		
Interest income for distribution purposes		36	-
Dividends income		5,260	1,989
Other income		258	199
Changes in fair value			
Net realized gains (losses) on sale of investments		(20,124)	1,299
Net realized gains (losses) on foreign currencies		(206)	802
Net realized gains (losses) on foreign exchange contracts		(1,006)	460
Change in net unrealized appreciation/depreciation on investments		(72,523)	53,807
Change in unrealized gains/losses on foreign currencies		(23)	(5)
Change in unrealized gains/losses on foreign exchange contracts		2,008	(108)
Total income		(86,320)	58,443
Expenses	7		
Management fees		3,389	1,881
Directors' fees of independent review committee		2	1
Other expenses		-	3
Fixed-administration fees		4	-
Fees paid by the manager		(2)	(1)
Withholding taxes	2	710	282
Transaction costs on purchase and sale of investments	7	348	137
Total expenses		4,451	2,303
Increase (decrease) in net assets attributable to holders of redeemable units	2	(90,771)	56,140
Average redeemable units	2	13,603,082	6,618,836
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	(6.67)	8.48

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the Years Ended December 31
(In thousands Canadian dollars, except per unit amounts)

	Note	2022	2021
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		377,624	11,129
Increase (decrease) in net assets attributable to holders of redeemable units		(90,771)	56,140
Redeemable units transactions	6		
Proceeds from redeemable units issued		227,104	311,021
Reinvestments of distributions to holders of redeemable units		-	3,178
Redemption of redeemable units		(31,034)	-
Total redeemable units transactions		196,070	314,199
Distributions to investors	2		
Net investment income		1,340	666
Net realized gain		-	3,178
Total distributions to investors		1,340	3,844
Net increase (decrease) in net assets attributable to holders of redeemable units		103,959	366,495
Net assets attributable to holders of redeemable units, end of the year		481,583	377,624
Redeemable units transaction			
Redeemable units outstanding, beginning of the year		9,075,000	325,000
Redeemable units issued		6,775,000	8,750,000
Redeemable units redeemed		(950,000)	-
Redeemable units outstanding, end of the year		14,900,000	9,075,000

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

Statements of Cash Flows for the Years Ended December 31
(in thousands Canadian dollars)

	Note	2022 \$	2021 \$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	(90,771)	56,140
Adjustments for:			
Net realized (gains) losses on sale of investments		20,124	(1,299)
Net realized (gains) losses on foreign currencies		206	(802)
Net realized (gains) losses on foreign exchange contracts		1,006	(460)
Change in net unrealized appreciation/depreciation on investments		72,523	(53,807)
Change in unrealized gains/losses on foreign currencies		23	5
Change in unrealized gains/losses on foreign exchange contracts		(2,008)	108
Purchases of investments†		(393,249)	(230,840)
Proceeds from sale and maturity of investments		201,921	40,349
Interest receivable		(4)	-
Dividends receivable		(292)	(159)
Accrued expenses		83	224
Other liabilities payable		571	-
Net cash from (used in) operating activities		(189,867)	(190,541)
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(666)	-
Proceeds from issuances of redeemable units†		227,104	203,860
Amounts paid on redemption of redeemable units		(31,034)	-
Net cash from (used in) financing activities		195,404	203,860
Net realized gains (losses) on foreign currencies		(206)	802
Net realized (gains) losses on foreign exchange contracts		(1,006)	460
Change in unrealized gains/losses on foreign currencies		(23)	(5)
Net increase (decrease) for the year		5,537	13,319
Cash (bank overdraft), beginning of the year		15,221	645
Cash (bank overdraft), end of the year		19,523	15,221
Included in cash flows from operating activities			
Interest received		32	-
Dividends received, net of withholding taxes		4,258	1,548

† Excludes in-kind transactions.
In-kind subscriptions of \$0 (2021: \$107,161).

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

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 a thorough fundamental analysis where, at each step, impact on ESG factors are analyzed.

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	A	A	0.65%

Currency Risk (Note 5)

Currency	December 31, 2022		December 31, 2021	
	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	296,229,506	61.5	-	-
Australian Dollar	9,255,009	1.9	5,655,162	1.5
Brazilian Real	2,486,708	0.5	1,239,872	0.3
Chinese Renminbi	12,828,290	2.7	8,884,265	2.4
Danish Krone	4,429,242	0.9	3,143,963	0.8
Euro	39,532,056	8.2	30,947,962	8.2
Hong Kong Dollar	9,202,496	1.9	7,435,249	2.0
Indian Rupee	(855,075)	(0.2)	-	-
Japanese Yen	26,840,553	5.6	20,630,031	5.5
Malaysian Ringgit	74,662	-	8,318,725	2.2
Mexican Peso	721,207	0.1	642,177	0.2
Norwegian Krone	2,804,384	0.6	1,220,199	0.3
Pound Sterling	15,344,984	3.2	9,879,465	2.6
Russian Rouble	-	-	1,167,955	0.3
South African Rand	862,398	0.2	860,186	0.2
South Korean Won	6,268,389	1.3	4,999,496	1.3
Swedish Krona	3,817,927	0.8	3,941,830	1.0
Swiss Franc	12,515,071	2.6	10,147,418	2.7
Taiwanese New Dollar	7,786,315	1.6	6,938,052	1.8

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 \$22,507,206 (\$6,302,600 as at December 31, 2021).

Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2022		December 31, 2021	
	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	± 40,260,309	8.4 ±	14,198,671	3.8

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 34-month (22-month in 2021) historical correlation between the fund's fluctuating performance and the reference index.

Concentration Risk (Note 5)

Weighting by Country	Percentage of Net Assets as at	
	December 31, 2022	December 31, 2021
	%	%
Argentina	-	0.6
Austria	2.2	2.4
Cash, Money Market and Other Net Assets	3.9	3.8
China	1.0	1.2
Denmark	3.1	3.3
France	1.7	3.7
Germany	4.0	3.0
Hong Kong	1.8	1.0
India	5.0	1.6
Ireland	5.7	1.6
Japan	2.7	3.0
Malaysia	-	2.2
Netherlands	4.8	6.6
Norway	1.5	1.8
Sweden	-	1.2
Switzerland	3.5	3.6
Taiwan	2.3	1.6
United Kingdom	4.9	1.8
United States	51.9	56.0

Fair Value of Financial Instruments Table (Note 5)

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.

December 31, 2021	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	363,249,197	-	-	363,249,197
Derivatives assets	-	472,470	-	472,470
Derivatives liabilities	-	(580,869)	-	(580,869)
Total derivatives instruments	-	(108,399)	-	(108,399)

During the year ended December 31, 2021, 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)	December 31, 2022	December 31, 2021
	\$	\$
Total Commissions	178	80
Soft Dollars	71	31

Positions Held by Related Parties (Note 7)

As at	Units	%
December 31, 2022	14,221,234	95
December 31, 2021	8,514,179	94

Losses (Note 9)

(In thousands Canadian dollars)	December 31, 2022	December 31, 2021
	\$	\$
Capital Losses	21,257	-

Schedule of Investments as at December 31, 2022

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
International Equities (96.1%)				United States (51.9%)			
Austria (2.2%)				Adobe Systems Inc.			
Erste Bank der oesterreichischen Sparkassen AG	246,835	10,955,266	10,697,019	AFLAC Inc.	110,346	8,703,883	10,748,446
China (1.0%)				American Water Works Co. Inc.	31,045	5,915,575	6,406,964
Byd Co.	147,500	4,989,408	4,927,981	Becton Dickinson and Co.	31,756	10,185,484	10,934,296
Denmark (3.1%)				Bio-Rad Laboratories Inc., Class A	12,527	9,068,659	7,132,166
Chr Hansen Holding A/S	76,910	7,796,985	7,490,763	Bruker Corp.	75,819	6,137,309	7,016,738
DONG Energy A/S	58,970	8,655,501	7,256,059	Calix, Inc.	90,080	5,020,204	8,346,292
		16,452,486	14,746,822	Danaher Corp.	35,809	11,147,729	12,868,991
France (1.7%)				Deere & Co.	26,937	12,883,100	15,638,034
Dassault Systemes SE	167,432	9,336,005	8,128,367	Dell Technologies Inc. - VMware Inc., Class C	104,780	6,521,239	5,706,097
Germany (4.0%)				Flex Ltd.	494,922	10,785,370	14,380,869
Deutsche Boerse AG	35,762	8,018,395	8,365,852	Hexcel Corp.	92,627	6,833,616	7,380,788
Gerresheimer AG	33,455	4,025,723	3,045,128	Intuit Inc.	11,397	5,805,945	6,006,263
Infineon Technologies AG	192,511	8,928,360	7,932,631	Keysight Technologies Inc.	30,150	6,999,170	6,983,608
		20,972,478	19,343,611	Lumentum Holdings Inc.	114,547	12,723,523	8,091,392
Hong Kong (1.8%)				Microsoft Corp.	35,027	11,784,030	11,373,837
AIA Group Ltd.	584,400	8,364,604	8,799,351	MSCI Inc.	18,685	10,781,361	11,768,564
India (5.0%)				NextEra Energy Inc.	104,906	10,385,829	11,874,772
Apollo Hospitals Enterprise Ltd.	105,804	6,498,859	7,750,823	ON Semiconductor Corp.	78,518	6,983,904	6,630,765
DABUR INDIA LTD	686,662	6,500,007	6,310,277	Procter & Gamble Co.	37,260	7,006,452	7,646,208
HDFC Bank Ltd., ADR	109,798	9,615,363	10,170,275	Steris PLC	37,928	9,867,574	9,484,665
		22,614,229	24,231,375	SVB Financial Group	15,006	9,907,049	4,676,013
Ireland (5.7%)				Tetra Tech Inc.	51,334	9,265,554	10,091,610
Accenture PLC	27,673	10,257,725	9,998,293	TopBuild Corp.	19,081	4,946,983	4,043,025
Aptiv PLC	38,481	6,453,318	4,852,378	Visa Inc., Class A	39,006	10,795,704	10,972,662
Experian Group Ltd.	128,644	6,193,784	5,923,608	Waste Management Inc.	65,072	11,589,251	13,822,303
Icon PLC	25,430	7,686,285	6,688,459	West Pharmaceutical Services Inc.	20,770	9,054,464	6,618,649
		30,591,112	27,462,738	Xylem Inc./NY	40,996	5,041,073	6,137,584
Japan (2.7%)						245,638,116	249,894,935
Keyence Corp.	9,200	4,866,533	4,880,590	Total International Equities		480,013,558	462,899,375
SMC Corp.	13,900	9,900,432	7,970,504	Total Investments (96.1%)		480,013,558	462,899,375
		14,766,965	12,851,094	Unrealized Appreciation on Foreign Exchange Contracts (0.4%)			1,899,844
Netherlands (4.8%)				Cash and Other Net Assets (3.5%)			16,783,430
ASML Holding NV	10,817	8,646,805	7,898,595	Net Assets (100%)			481,582,649
Koninklijke DSM NV	41,081	9,014,636	6,805,689				
NXP Semiconductors NV	38,504	8,976,975	8,238,802				
		26,638,416	22,943,086				
Norway (1.5%)							
TOMRA Systems ASA	316,983	9,253,726	7,254,888				
Switzerland (3.5%)							
Alcon AG	74,149	6,847,831	6,860,033				
Partners Group Holding AG	8,194	12,435,123	9,800,607				
		19,282,954	16,660,640				
Taiwan (2.3%)							
MediaTek Inc.	175,000	7,146,854	4,818,329				
Taiwan Semiconductor Manufacturing Co. Ltd.	329,000	8,742,088	6,500,350				
		15,888,942	11,318,679				
United Kingdom (4.9%)							
Abcam PLC	295,019	7,030,050	6,215,531				
Haleon PLC	920,067	4,871,698	4,930,135				
London Stock Exchange Group PLC	42,948	5,427,375	5,016,777				
Unilever PLC	109,214	6,939,728	7,476,346				
		24,268,851	23,638,789				

*Average cost of Investments as of December 31, 2021
is \$307,840,753.

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

Schedule of Investments as at December 31, 2022

(In Canadian dollars)

Foreign Exchange Contracts

Unrealized Appreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered		Canadian Value as December 31, 2022	Currency to be Received		Canadian Value as December 31, 2022	Unrealized Appreciation (CAD)
		Currency	Par Value		Currency	Par Value		
January 4, 2023	0.1900	BRL	9,751,000	2,500,659	USD	1,852,746	2,508,605	7,946
January 4, 2023	0.1917	BRL	9,751,000	2,500,659	USD	1,868,831	2,530,385	29,726
January 4, 2023	5.4170	USD	1,800,074	2,437,288	BRL	9,751,000	2,500,659	63,371
January 12, 2023	0.1750	HKD	8,051,000	1,396,897	CAD	1,408,869	1,408,869	11,972
January 12, 2023	5.8029	CAD	857,326	857,326	HKD	4,975,000	863,192	5,866
January 18, 2023	1.6597	GBP	4,381,500	7,174,329	CAD	7,271,962	7,271,962	97,633
January 18, 2023	1.6403	GBP	609,200	997,513	CAD	999,261	999,261	1,748
January 18, 2023	1.6404	GBP	1,602,800	2,624,447	CAD	2,629,294	2,629,294	4,847
January 18, 2023	1.6597	GBP	378,500	619,761	CAD	628,195	628,195	8,434
January 18, 2023	1.6669	GBP	1,814,000	2,970,269	CAD	3,023,699	3,023,699	53,430
January 18, 2023	0.6301	CAD	1,349,748	1,349,748	GBP	850,500	1,392,621	42,873
January 19, 2023	1.1500	CAD	8,725,566	8,725,566	AUD	10,034,000	9,255,009	529,443
January 19, 2023	1.3543	USD	2,197,800	2,975,591	CAD	2,976,574	2,976,574	983
January 19, 2023	0.7407	CAD	2,619,151	2,619,151	USD	1,940,000	2,626,557	7,406
January 19, 2023	1.3647	USD	1,710,673	2,316,072	CAD	2,334,538	2,334,538	18,466
January 19, 2023	1.3562	USD	3,161,200	4,279,934	CAD	4,287,334	4,287,334	7,400
January 19, 2023	14.7027	CAD	707,896	707,896	MXN	10,408,000	721,207	13,311
January 19, 2023	1.3684	USD	1,602,000	2,168,940	CAD	2,192,154	2,192,154	23,214
January 19, 2023	0.7475	CAD	2,426,712	2,426,712	USD	1,814,000	2,455,966	29,254
January 19, 2023	1.3782	USD	1,717,000	2,324,638	CAD	2,366,377	2,366,377	41,739
January 30, 2023	1429.2501	USD	4,077,798	5,520,624	KRW	5,828,193,000	6,268,389	747,765
February 3, 2023	7.7341	CAD	3,762,932	3,762,932	SEK	29,103,000	3,782,183	19,251
February 3, 2023	0.1393	NOK	9,158,000	1,267,037	CAD	1,275,921	1,275,921	8,884
February 9, 2023	100.5540	CAD	1,231,259	1,231,259	JPY	123,808,000	1,282,973	51,714
February 9, 2023	101.9880	CAD	12,125,240	12,125,240	JPY	1,236,629,000	12,814,696	689,456
February 9, 2023	97.0190	CAD	982,952	982,952	JPY	95,365,000	988,229	5,277
February 16, 2023	5.2914	CAD	1,275,277	1,275,277	CND	6,748,000	1,324,228	48,951
February 16, 2023	0.1963	CND	3,980,000	781,036	CAD	781,442	781,442	406
February 16, 2023	5.3091	CAD	1,451,645	1,451,645	CND	7,707,000	1,512,422	60,777
February 16, 2023	5.2279	CAD	14,734,102	14,734,102	CND	77,029,000	15,116,178	382,076
February 16, 2023	5.1075	CAD	1,007,140	1,007,140	CND	5,144,000	1,009,459	2,319
February 16, 2023	13.0054	CAD	835,419	835,419	Z AR	10,865,000	862,398	26,979
February 27, 2023	0.6886	CAD	838,955	838,955	EUR	577,700	840,062	1,107
February 27, 2023	0.6893	CAD	270,283	270,283	EUR	186,300	270,908	625
February 27, 2023	0.6911	CAD	344,103	344,103	EUR	237,800	345,796	1,693
February 27, 2023	0.6927	CAD	1,002,198	1,002,198	EUR	694,200	1,009,470	7,272
February 27, 2023	0.6952	CAD	527,354	527,354	EUR	366,600	533,091	5,737
February 27, 2023	0.6951	CAD	2,339,788	2,339,788	EUR	1,626,400	2,365,028	25,240
March 1, 2023	0.6840	CAD	941,541	941,541	CHF	644,000	948,409	6,868
March 16, 2023	0.0333	TWD	109,659,000	4,864,587	USD	3,649,097	4,938,059	73,472
March 16, 2023	0.0120	INR	66,814,000	1,087,762	USD	804,678	1,088,912	1,150
								3,166,081

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

Schedule of Investments as at December 31, 2022

(In Canadian dollars)

Foreign Exchange Contracts (continued)

Unrealized Depreciation on Foreign Exchange Contracts								
Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Canadian Value as December 31, 2022	Currency	Par Value	Canadian Value as December 31, 2022	
January 4, 2023	5.2177	USD	1,868,831	2,530,385	BRL	9,751,000	2,500,659	(29,726)
January 12, 2023	0.1697	HKD	6,868,000	1,191,640	CAD	1,165,187	1,165,187	(26,453)
January 12, 2023	0.1696	HKD	20,476,000	3,552,710	CAD	3,473,053	3,473,053	(79,657)
January 12, 2023	5.7096	CAD	709,336	709,336	HKD	4,050,000	702,699	(6,637)
January 18, 2023	1.5867	GBP	850,500	1,392,620	CAD	1,349,505	1,349,505	(43,115)
January 18, 2023	0.5954	CAD	7,994,635	7,994,635	GBP	4,760,000	7,794,091	(200,544)
January 18, 2023	1.6360	GBP	2,078,900	3,404,019	CAD	3,401,024	3,401,024	(2,995)
January 18, 2023	1.6363	GBP	263,100	430,804	CAD	430,509	430,509	(295)
January 19, 2023	1.3523	USD	1,818,000	2,461,382	CAD	2,458,558	2,458,558	(2,824)
February 2, 2023	5.2920	USD	1,842,610	2,494,535	BRL	9,751,000	2,486,708	(7,827)
February 3, 2023	0.1359	NOK	30,743,000	4,253,388	CAD	4,179,442	4,179,442	(73,946)
February 3, 2023	7.2149	CAD	1,020,800	1,020,800	NOK	7,365,000	1,018,970	(1,830)
February 3, 2023	0.1950	DKK	6,033,000	1,178,377	CAD	1,176,532	1,176,532	(1,845)
February 3, 2023	0.1897	DKK	47,057,000	9,191,258	CAD	8,925,779	8,925,779	(265,479)
February 9, 2023	96.3702	CAD	1,133,120	1,133,120	JPY	109,199,000	1,131,586	(1,534)
February 9, 2023	0.0103	JPY	97,550,000	1,010,872	CAD	1,005,528	1,005,528	(5,344)
February 9, 2023	0.0100	JPY	121,554,000	1,259,616	CAD	1,218,076	1,218,076	(41,540)
February 16, 2023	0.1871	CND	6,568,000	1,288,905	CAD	1,228,605	1,228,605	(60,300)
February 16, 2023	5.0906	CAD	1,080,226	1,080,226	CND	5,499,000	1,079,124	(1,102)
February 16, 2023	0.1915	CND	26,050,000	5,112,054	CAD	4,988,128	4,988,128	(123,926)
February 27, 2023	1.4398	EUR	13,019,000	18,931,565	CAD	18,745,017	18,745,017	(186,548)
March 1, 2023	1.4449	CHF	3,494,000	5,145,560	CAD	5,048,495	5,048,495	(97,065)
March 16, 2023	30.4000	USD	573,586	776,191	TWD	17,437,000	773,523	(2,668)
March 16, 2023	0.0120	IND	850,672,000	13,849,329	USD	10,232,048	13,846,292	(3,037)
								(1,266,237)
Unrealized Depreciation on Foreign Exchange Contracts								1,899,844

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

NBI Global Private Equity ETF

Financial Statements

Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2022	December 31, 2021
		\$	\$
Assets			
Current assets			
Investments at fair value through profit or loss (FVTPL)	5	241,334	300,097
Unrealized appreciation on foreign exchange contracts		-	3
Cash		123	-
Dividends receivable		1,091	717
Other assets receivable		-	86
Total assets		242,548	300,903
Liabilities			
Current liabilities			
Bank overdraft		-	657
Distributions payable		4,442	3,671
Accrued expenses		134	160
Total liabilities		4,576	4,488
Net assets attributable to holders of redeemable units	2	237,972	296,415
Net assets attributable to holders of redeemable units per unit	2	30.22	43.27

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 Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2022	2021
		\$	\$
Income	2		
Dividends income		7,016	16,541
Other income		54	132
Changes in fair value			
Net realized gains (losses) on sale of investments		5,243	29,446
Net realized gains (losses) on foreign currencies		142	97
Net realized gains (losses) on foreign exchange contracts		(164)	(65)
Change in net unrealized appreciation/depreciation on investments		(94,554)	41,610
Change in unrealized gains/losses on foreign currencies		17	(1)
Change in unrealized gains/losses on foreign exchange contracts		(3)	3
Total income		(82,249)	87,763
Expenses	7		
Management fees		1,483	1,633
Directors' fees of independent review committee		2	1
Other expenses		3	2
Fees paid by the manager		(2)	(1)
Withholding taxes	2	618	861
Transaction costs on purchase and sale of investments	7	127	233
Total expenses		2,231	2,729
Increase (decrease) in net assets attributable to holders of redeemable units	2	(84,480)	85,034
Average redeemable units	2	7,139,247	6,761,644
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	(11.83)	12.58

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the Years Ended December 31
(In thousands Canadian dollars, except per unit amounts)

	Note	2022	2021
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		296,415	197,761
Increase (decrease) in net assets attributable to holders of redeemable units		(84,480)	85,034
Redeemable units transactions	6		
Proceeds from redeemable units issued		35,242	28,338
Reinvestments of distributions to holders of redeemable units		11,924	42,522
Redemption of redeemable units		(4,763)	(11,047)
Total redeemable units transactions		42,403	59,813
Distributions to investors	2		
Net investment income		4,442	14,040
Net realized gain		11,924	32,153
Total distributions to investors		16,366	46,193
Net increase (decrease) in net assets attributable to holders of redeemable units		(58,443)	98,654
Net assets attributable to holders of redeemable units, end of the year		237,972	296,415
Redeemable units transaction			
Redeemable units outstanding, beginning of the year		6,850,000	6,325,000
Redeemable units issued		1,150,000	775,000
Redeemable units redeemed		(125,000)	(250,000)
Redeemable units outstanding, end of the year		7,875,000	6,850,000

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

Statements of Cash Flows for the Years Ended December 31
(in thousands Canadian dollars)

	Note	2022 \$	2021 \$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	(84,480)	85,034
Adjustments for:			
Net realized (gains) losses on sale of investments		(5,243)	(29,446)
Net realized (gains) losses on foreign currencies		(142)	(97)
Net realized (gains) losses on foreign exchange contracts		164	65
Change in net unrealized appreciation/depreciation on investments		94,554	(41,610)
Change in unrealized gains/losses on foreign currencies		(17)	1
Change in unrealized gains/losses on foreign exchange contracts		3	(3)
Purchases of investments		(132,182)	(175,007)
Proceeds from sale and maturity of investments		101,634	143,245
Dividends receivable		(374)	(224)
Other assets receivable		86	(86)
Accrued expenses		(26)	56
Net cash from (used in) operating activities		(26,023)	(18,072)
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(3,671)	(2,087)
Proceeds from issuances of redeemable units		35,242	28,338
Amounts paid on redemption of redeemable units		(4,763)	(11,047)
Net cash from (used in) financing activities		26,808	15,204
Net realized gains (losses) on foreign currencies		142	97
Net realized (gains) losses on foreign exchange contracts		(164)	(65)
Change in unrealized gains/losses on foreign currencies		17	(1)
Net increase (decrease) for the year		785	(2,868)
Cash (bank overdraft), beginning of the year		(657)	2,180
Cash (bank overdraft), end of the year		123	(657)
Included in cash flows from operating activities			
Dividends received, net of withholding taxes		6,024	15,456

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

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)	Annual Management Fees (Maximum) (Note 7)
January 23, 2020	A	A	0.55%

Currency Risk (Note 5)

Currency	December 31, 2022		December 31, 2021	
	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	\$ 93,331,796	39.2%	\$ 113,561,215	38.3%
Australian Dollar	349,079	0.1	42,632	-
Euro	26,153,864	11.0	36,628,433	12.4
Japanese Yen	11,325,224	4.8	11,960,083	4.0
Pound Sterling	52,858,795	22.2	56,526,028	19.1
Swedish Krona	29,586,725	12.4	38,005,406	12.8
Swiss Franc	17,728,418	7.4	22,299,025	7.5

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 \$11,566,695 (\$13,951,141 as at December 31, 2021).

Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2022		December 31, 2021	
	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	\$ ± 24,677,721	10.4%	\$ 12,568,000	4.2%

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 34-month (22-month in 2021) historical correlation between the fund's fluctuating performance and the reference index.

Concentration Risk (Note 5)

Weighting by Country	Percentage of Net Assets as at	
	December 31, 2022	December 31, 2021
Australia	0.1%	-
Belgium	3.4	2.6
Canada	4.2	6.9
Cash, Money Market and Other Net Assets	(1.4)	(1.2)
Caymans Islands	1.4	0.6
Finland	-	0.2
France	4.9	4.0
Germany	2.2	5.2
Guernsey	2.3	2.1
Japan	4.8	4.0
Jersey	2.7	1.8
Netherlands	-	0.3
Sweden	12.4	12.8
Switzerland	7.5	7.5
United Kingdom	16.1	14.6
United States	39.4	38.6

Fair Value of Financial Instruments Table (Note 5)

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
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.

December 31, 2021	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	300,097,341	-	-	300,097,341
Derivatives assets	-	2,906	-	2,906

During the year ended December 31, 2021, 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)

	December 31, 2022	December 31, 2021
	\$	\$
Total Commissions	38	52
Related Entities	14	11

Positions Held by Related Parties (Note 7)

As at	Units	%
December 31, 2022	7,650,161	97
December 31, 2021	6,606,668	96

Schedule of Investments as at December 31, 2022

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Canadian Equities (4.2%)				United States (39.4%)			
Financials (4.2%)				Ares Management Corp.	123,295	9,924,855	11,425,471
Alaris Equity Partners Income	1,520	16,385	24,381	Blackstone Group Inc.	176,999	15,891,830	17,780,127
Onex Corp.	154,120	11,798,132	10,062,495	Carlyle Group Inc.	303,719	13,323,729	12,271,268
		11,814,517	10,086,876	Compass Diversified Holdings	93,100	2,160,975	2,298,026
				DigitalBridge Group Inc	182,953	3,046,516	2,710,039
International Equities (97.2%)				GCM GROSVENOR INC	2,144	25,989	22,092
Australia (0.1%)				Hamilton Lane Incorporated	49,319	4,894,983	4,265,774
MA FINANCIAL GROUP LT	83,406	355,218	349,079	KKR & Co. Inc., Class A	290,226	14,489,916	18,241,482
				MONROE CAPITAL CORP	19,903	240,936	230,142
Belgium (3.4%)				Puretech Health PLC	880,897	4,060,486	3,842,814
Ackermans & van Haaren NV	19,799	4,196,554	4,597,171	STAGWELL INC	150,724	1,395,274	1,267,339
Lehman Brothers Holdings Inc.	55,198	4,045,056	3,520,148	STELLUS CAPITAL INVES	17,524	317,005	314,627
		8,241,610	8,117,319	Stepstone Group Inc.	87,913	3,948,757	2,997,281
				T Rowe Price Group Inc.	93,488	17,715,322	13,805,115
Cayman Islands (1.4%)				TPG INC	61,315	2,549,170	2,310,461
Patria Investments Ltd	175,264	3,492,118	3,305,693			93,985,743	93,782,058
				Total International Equities		238,849,210	231,247,042
France (4.9%)							
ANTIN INFRASTRUCTURE	13,021	381,922	383,112	Total Investments (101.4%)		250,663,727	241,333,918
Eurazeo SE	55,504	4,476,039	4,673,963				
Wendel SA	51,700	6,539,680	6,534,192	Cash and Other Net Assets (-1.4%)			(3,361,679)
		11,397,641	11,591,267				
Germany (2.2%)				Net Assets (100%)			237,972,239
AURELIUS Equity Opportunities SE	141,264	4,282,979	3,750,955				
Mutares SE & Co.	60,280	1,626,082	1,572,645				
		5,909,061	5,323,600				
Guernsey (2.3%)							
NB Private Equity Partners Ltd	16,998	441,643	445,189				
Princess Private Equity Holding Limited	91,694	1,377,837	1,121,678				
Syncona Ltd.	1,288,465	4,488,814	3,817,493				
		6,308,294	5,384,360				
Japan (4.8%)							
Beenos Inc	921	22,541	18,548				
Jafco Co. Ltd.	220,084	4,431,639	5,104,312				
SBI Holdings Inc.	238,848	6,436,514	6,202,364				
		10,890,694	11,325,224				
Jersey (2.7%)							
3i Infrastructure PLC	1,190,261	6,355,953	6,507,523				
Sweden (12.4%)							
Bure Equity AB	149,018	5,671,463	4,764,440				
Creades AB	2,451	30,206	24,807				
EQT AB	409,091	14,760,121	11,710,027				
Investment AB Latour, Series B	306,384	9,302,984	7,835,833				
Kinnevik AB	1,296	43,471	24,081				
Ratos AB	966,831	5,579,756	5,205,069				
VNV Global AB	6,665	34,573	22,468				
		35,422,574	29,586,725				
Switzerland (7.5%)							
HBM Healthcare	74	31,252	21,781				
Partners Group Holding AG	14,804	19,115,743	17,706,637				
		19,146,995	17,728,418				
United Kingdom (16.1%)							
3i Group PLC	747,090	13,341,999	16,405,544				
Bridgepoint Group Ltd.	365,387	1,137,219	1,139,995				
Caledonia Investments	52,160	2,860,252	3,082,278				
Draper Esprit PLC	3,957	35,054	22,943				
HG Capital Trust PLC	1,232,284	7,061,148	7,070,105				
Intermediate Capital Group PLC	518,418	11,952,392	9,742,020				
IP Group PLC	360,137	472,797	328,655				
POLAR CAPITAL HOLDING	54,905	453,278	428,704				
RIT Capital Partners	734	29,170	25,532				
		37,343,309	38,245,776				

*Average cost of Investments as of December 31, 2021 is \$214,872,679.

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

NBI Liquid Alternatives ETF

Financial Statements

Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2022 \$	December 31, 2021 \$
Assets			
Current assets			
Investments at fair value through profit or loss (FVTPL)	5	7,886	85,589
Cash		313,829	1,381
Margin deposited on futures contracts		10,617	2,611
Receivable on futures contracts		3,185	354
Dividends receivable		515	-
Total assets		336,032	89,935
Liabilities			
Current liabilities			
Payable on futures contracts		527	81
Distributions payable		3,157	4,950
Accrued expenses		202	51
Total liabilities		3,886	5,082
Net assets attributable to holders of redeemable units	2	332,146	84,853
Net assets attributable to holders of redeemable units per unit	2	23.64	22.04

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 Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2022 \$	2021 \$
Income	2		
Interest income for distribution purposes		2,134	72
Dividends income		2,384	4
Net income on derivatives		288	3,216
Other income		201	(47)
Changes in fair value			
Net realized gains (losses) on sale of investments		(504)	-
Net realized gains (losses) on foreign currencies		(227)	(119)
Net realized gains (losses) on foreign exchange contracts		-	(6)
Change in unrealized gains/losses on foreign currencies		10	(2)
Total income		4,286	3,118
Expenses	7		
Management fees		1,643	415
Directors' fees of independent review committee		2	1
Fees paid by the manager		(2)	(1)
Total expenses		1,643	415
Increase (decrease) in net assets attributable to holders of redeemable units	2	2,643	2,703
Average redeemable units	2	9,870,479	2,575,479
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	0.27	1.05

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the Years Ended December 31
(In thousands Canadian dollars, except per unit amounts)

	Note	2022	2021
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		84,853	39,801
Increase (decrease) in net assets attributable to holders of redeemable units		2,643	2,703
Redeemable units transactions	6		
Proceeds from redeemable units issued		457,831	47,852
Reinvestments of distributions to holders of redeemable units		6	-
Redemption of redeemable units		(210,024)	(553)
Total redeemable units transactions		247,813	47,299
Distributions to investors	2		
Net investment income		3,163	4,854
Return of capital		-	96
Total distributions to investors		3,163	4,950
Net increase (decrease) in net assets attributable to holders of redeemable units		247,293	45,052
Net assets attributable to holders of redeemable units, end of the year		332,146	84,853
Redeemable units transaction			
Redeemable units outstanding, beginning of the year		3,850,000	1,825,000
Redeemable units issued		18,825,000	2,050,000
Redeemable units redeemed		(8,625,000)	(25,000)
Redeemable units outstanding, end of the year		14,050,000	3,850,000

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

Statements of Cash Flows for the Years Ended December 31
(in thousands Canadian dollars)

	Note	2022 \$	2021 \$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	2,643	2,703
Adjustments for:			
Net realized (gains) losses on sale of investments		504	-
Net realized (gains) losses on foreign currencies		227	119
Net realized (gains) losses on foreign exchange contracts		-	6
Change in unrealized gains/losses on foreign currencies		(10)	2
Change in unrealized gains/losses on futures contracts		(2,386)	586
Purchases of investments		(650,666)	(147,223)
Proceeds from sale and maturity of investments		730,089	97,250
Amortization		(2,223)	(72)
Margin deposited on futures contracts		(8,006)	102
Dividends receivable		(515)	-
Accrued expenses		151	27
Net cash from (used in) operating activities		69,808	(46,500)
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(4,950)	(2,747)
Proceeds from issuances of redeemable units		457,831	48,397
Amounts paid on redemption of redeemable units		(210,024)	(553)
Net cash from (used in) financing activities		242,857	45,097
Net realized gains (losses) on foreign currencies		(227)	(119)
Net realized (gains) losses on foreign exchange contracts		-	(6)
Change in unrealized gains/losses on foreign currencies		10	(2)
Net increase (decrease) for the year		312,665	(1,403)
Cash (bank overdraft), beginning of the year		1,381	2,911
Cash (bank overdraft), end of the year		313,829	1,381
Included in cash flows from operating activities			
Interest received		2,134	72
Dividends received, net of withholding taxes		1,869	4

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

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)	Annual Management Fees (Maximum) (Note 7)
January 15, 2019	A	A	0.60%

Currency Risk (Note 5)

	December 31, 2022		December 31, 2021	
	Percentage of Net assets attributable to holders of redeemable units		Percentage of Net assets attributable to holders of redeemable units	
Currency	Net exposure \$	%	Net exposure \$	%
American Dollar	1,562,294	0.5	748,968	0.9

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 \$78,115 (\$37,448 as at December 31, 2021).

Price Risk (Note 5)

	December 31, 2022		December 31, 2021	
	Impact on Net Assets and Results \$	Percentage of Net Assets %	Impact on Net Assets and Results \$	Percentage of Net Assets %
The Fund's Benchmark Composition				
Morningstar Broad Hedge Fund Index (100%)	± 7,141,148	2.2 ±	(1,960,103)	(2.3)

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 36-month (35-month in 2021) historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

	Percentage of Net Assets as at	
	December 31, 2022	December 31, 2021
Debt securities by Credit Rating	%	%
Investment Grade - AAA	2.4	-
Investment Grade - AA	-	100.8
	2.4	100.8

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)

	December 31, 2022	December 31, 2021
Debt Securities by Maturity Date	\$	\$
Under one year	7,886,389	85,588,660

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 \$0 (\$6,419 as at December 31, 2021).

Concentration Risk (Note 5)

	Percentage of Net Assets as at	
	December 31, 2022	December 31, 2021
Asset Mix	%	%
Cash, Money Market and Other Net Assets	96.8	63.2
Derivative Products	3.2	36.8

Fair Value of Financial Instruments Table (Note 5)

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.

December 31, 2021	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Money Market	-	85,588,660	-	85,588,660
Derivatives assets	354,024	-	-	354,024
Derivatives liabilities	(81,343)	-	-	(81,343)
Total derivatives instruments	272,681	-	-	272,681

During the year ended December 31, 2021, 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)

	December 31, 2022	December 31, 2021
	\$	\$
Total Commissions	293	96

Positions Held by Related Parties (Note 7)

As at	Units	%
December 31, 2022	760,003	5
December 31, 2021	623,695	16

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 December 31, 2022, the fund's aggregate exposure ranged from 94% to 216% of the fund's NAV. The low end occurred in July and the high end of the range was reached in February. The sources of leverage were futures.

Schedule of Investments as at December 31, 2022

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

	<u>Par Value</u>	<u>Average Cost</u>	<u>Fair Value</u>
		\$	\$
Money Market (2.4%)			
Canadian T-Bills (2.4%)			
Canadian Treasury Bill			
3.49%, due January 19, 2023	7,900,000	<u>7,886,389</u>	<u>7,886,389</u>
Total Investments (2.4%)		<u><u>7,886,389</u></u>	<u>7,886,389</u>
Margin Deposited on Futures Contracts (3.2%)			<u>10,616,543</u>
Cash and Other Net Assets (94.4%)			<u>313,643,504</u>
Net Assets (100%)			<u><u>332,146,436</u></u>

*Average cost of Investments as of December 31, 2021
is \$85,588,660.

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

Schedule of Investments as at December 31, 2022

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

Futures						
	Position	Number of Futures	Maturity Date	Unitary Cost	Current Value (1) CAD	Receivable Amount CAD
Currency Futures (-5.0%)						
Foreign Exchange GBP/USD	Short	122	March 2023	1.205 USD	(12,540,133)	(36,500)
Foreign Exchange CAD/USD	Short	178	March 2023	0.738 USD	(17,843,698)	(35,735)
Foreign Exchange JPY/USD	Short	110	March 2023	75.189 USD	(14,420,877)	(350,114)
Foreign Exchange AUD/USD	Short	75	March 2023	0.673 USD	(6,966,223)	(104,786)
					<u>(51,770,931)</u>	<u>(527,135)</u>
Interest Rate Futures (7.4%)						
United States (7.4%)						
US 2-year Treasury Note	Short	333	March 2023	1.026 USD	(91,865,391)	19,348
US 10-year Treasury Note	Short	199	March 2023	1.132 USD	(30,383,088)	245,941
US 5-year Treasury Note	Short	300	March 2023	1.082 USD	(43,755,164)	114,370
US Long Bond	Short	100	March 2023	1.281 USD	(17,052,757)	375,312
90-day Eurodollar Index	Short	287	March 2023	0.950 USD	(92,383,099)	31,473
					<u>(275,439,499)</u>	<u>786,444</u>
Commodity Futures (22.6%)						
Gasoline	Long	31	January 2023	2.331 USD	4,389,513	260,512
Brent Crude Oil	Long	40	January 2023	83.527 USD	4,675,575	129,076
NYMEX Crude Oil	Long	41	December 2023	78.180 USD	4,472,979	115,442
Gold 100 oz	Long	223	February 2023	1,811.725 USD	55,469,816	437,072
Copper	Short	57	March 2023	3.824 USD	(7,388,267)	25,439
Natural Gas	Short	1	December 2023	5.238 USD	(60,924)	10,331
Wheat	Long	40	March 2023	7.678 USD	2,154,486	65,669
Silver	Long	175	March 2023	23.293 USD	28,649,055	884,738
Corn	Long	82	March 2023	6.574 USD	3,778,045	117,257
Soybean oil	Long	42	March 2023	0.648 USD	2,196,450	(25,786)
Soybean meal	Long	49	March 2023	452.671 USD	3,138,932	121,603
Soybean	Long	39	March 2023	14.845 USD	4,042,199	104,292
Heating oil	Long	34	January 2023	3.216 USD	6,401,792	153,538
					<u>111,919,651</u>	<u>2,399,183</u>
Total Futures (25.0%)					<u>(215,290,779)</u>	<u>2,658,492</u>
Assets Placed in Collateral (75.0%)						<u>7,958,051</u>
Margin Deposited on Futures Contracts (100 %)						<u>10,616,543</u>

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

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

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 December 31, 2022 and December 31, 2021 (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 December 31, 2022 and December 31, 2021, except for ETFs established during either period, in which case the information provided relates to the period from the commencement date to December 31, 2022 and December 31, 2021, as applicable.

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

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PRESENTATION

2.1 Basis of presentation

The financial statements of the NBI ETFs were prepared in accordance with International Financial Reporting Standards ("IFRS")

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 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 period-end 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 fair value. 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 December 31, 2022, 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 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. The redemption price paid to a unitholder may include income and/or capital gains realized by the NBI ETF. The remaining portion of the exchange or 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 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. 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 applicable NBI 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. On an exchange, the manager may, at its discretion, require the unitholder to pay or reimburse the applicable NBI ETF for the trading expenses incurred or expected to be incurred by the NBI ETF in connection with the sale by such NBI 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 baskets of securities and cash or only 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

The redemption or exchange price paid to a unitholder may include income and/or 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 ETF.

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

The Manager has retained the services of Natcan Trust Company to serve as trustee for the NBI ETFs and has retained the services of National Bank Trust to serve 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 brokers 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	0.90%
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 December 31, 2022, 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
- CNY: Yuan Renminbi
- CZK: Czech Koruna
- EUR: Euro
- GBP: Pound Sterling
- MXN: Mexican Peso
- PLN: Polish Zloty
- SEK: Swedish Krona
- THB: Thailand Baht
- USD: American Dollar
- ZAR: South African



Independent auditor's report

To the Unitholders and Trustee of:

NBI Sustainable Canadian Short Term Bond ETF
NBI Sustainable Canadian Bond ETF
NBI Sustainable Canadian Corporate Bond ETF
NBI High Yield Bond ETF
NBI Unconstrained Fixed Income ETF
NBI Active Canadian Preferred Shares ETF
NBI Canadian Dividend Income ETF
NBI Canadian Family Business ETF
NBI Sustainable Canadian Equity ETF
NBI Active U.S. Equity ETF
NBI Active International Equity ETF
NBI Global Real Assets Income ETF
NBI Sustainable Global Equity ETF
NBI Global Private Equity ETF
NBI Liquid Alternatives ETF

(individually, a Fund)

Our opinion

In our opinion, the accompanying December 31, 2022 financial statements of each Fund present fairly, in all material respects, the financial position of each Fund, its financial performance and its cash flows as at and for the periods indicated in note 1 in accordance with International Financial Reporting Standards (IFRS).

What we have audited

The financial statements of each Fund comprise:

- the statements of financial position as at the period-end dates indicated in note 1;
- the statements of comprehensive income for the periods indicated in note 1;
- the statements of changes in net assets attributable to holders of redeemable units for the periods indicated in note 1;
- the statements of cash flows for the periods indicated in note 1; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

PricewaterhouseCoopers LLP
1250 René-Lévesque Boulevard West, Suite 2500, Montréal, Quebec, Canada H3B 4Y1
T: +1 514 205 5000, F: +1 514 876 1502

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of each Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other information

Management is responsible for the other information of each Fund. The other information comprises the Annual Management Report of Fund Performance of each Fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of each Fund, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of each Fund or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of each Fund in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of each Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any Fund or to cease operations, or has no realistic alternative but to do so.



Those charged with governance are responsible for overseeing the financial reporting process of each Fund.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each Fund are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each Fund.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of each Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of each Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Louis Alain.

/s/PricewaterhouseCoopers LLP¹

Montréal, Quebec
March 14, 2023

¹ CPA auditor, public accountancy permit No. A124829



Independent auditor's report

To the Unitholders and Trustee of:

NBI Sustainable Canadian Short Term Bond ETF
NBI Sustainable Canadian Bond ETF
NBI Sustainable Canadian Corporate Bond ETF
NBI High Yield Bond ETF
NBI Unconstrained Fixed Income ETF
NBI Active Canadian Preferred Shares ETF
NBI Canadian Dividend Income ETF
NBI Canadian Family Business ETF
NBI Sustainable Canadian Equity ETF
NBI Active U.S. Equity ETF
NBI Active International Equity ETF
NBI Global Real Assets Income ETF
NBI Sustainable Global Equity ETF
NBI Global Private Equity ETF
NBI Liquid Alternatives ETF

(individually, a Fund)

Our opinion

In our opinion, the accompanying December 31, 2022 financial statements of each Fund present fairly, in all material respects, the financial position of each Fund, its financial performance and its cash flows as at and for the periods indicated in note 1 in accordance with International Financial Reporting Standards (IFRS).

What we have audited

The financial statements of each Fund comprise:

- the statements of financial position as at the period-end dates indicated in note 1;
- the statements of comprehensive income for the periods indicated in note 1;
- the statements of changes in net assets attributable to holders of redeemable units for the periods indicated in note 1;
- the statements of cash flows for the periods indicated in note 1; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

PricewaterhouseCoopers LLP
1250 René-Lévesque Boulevard West, Suite 2500, Montréal, Quebec, Canada H3B 4Y1
T: +1 514 205 5000, F: +1 514 876 1502

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of each Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other information

Management is responsible for the other information of each Fund. The other information comprises the Annual Management Report of Fund Performance of each Fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of each Fund, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of each Fund or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of each Fund in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of each Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any Fund or to cease operations, or has no realistic alternative but to do so.



Those charged with governance are responsible for overseeing the financial reporting process of each Fund.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each Fund are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each Fund.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of each Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of each Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Louis Alain.

/s/PricewaterhouseCoopers LLP¹

Montréal, Quebec
March 14, 2023

¹ CPA auditor, public accountancy permit No. A124829