

MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

ACTIVE FIXED INCOME ETF

Quarterly Portfolio Disclosure

As of June 30, 2018

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Bonds	89.1
<i>Bonds</i>	<i>89.0</i>
<i>Purchased options*</i>	<i>0.1</i>
Cash and short-term investments	8.1
Equities	2.3
Other assets (liabilities)	0.4
Purchased currency options**	0.1

Regional Allocation	% of NAV
United States	35.9
Canada	26.0
Cash and short-term investments	8.1
Other	6.2
United Kingdom	5.9
France	3.0
Netherlands	2.7
Brazil	2.3
Luxembourg	2.2
Bahamas	1.4
Mexico	1.3
Japan	1.2
Australia	0.9
Dominican Republic	0.9
Argentina	0.8
Finland	0.8
Other assets (liabilities)	0.4

Sector Allocation	% of NAV
Corporate bonds	78.1
Cash and short-term investments	8.1
Term loans	6.3
Foreign government bonds	4.6
Energy	1.1
Utilities	0.6
Other assets (liabilities)	0.4
Consumer discretionary	0.3
Financials	0.3
Other	0.2

Net Currency Exposure	% of NAV
Canadian dollar	101.1
Brazilian real	0.6
Russian ruble	0.3
Argentine peso	0.2
Mexican peso	0.1
U.S. dollar	(2.3)

Top 25 Holdings

Issuer	% of NAV
Cash and short-term investments	8.1
Numericable-SFR 6.00% 05-15-2022 Callable	2.2
Source Energy Services Canada LP 10.50% 12-15-2021 Callable 2018	2.0
Superior Plus LP 5.25% 02-27-2024 Callable 2020	1.5
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020	1.4
OCI NV 6.63% 04-15-2023 Callable 2020	1.4
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020	1.3
Commonwealth of Bahamas 5.75% 01-16-2024	1.3
Thomas Cook Group PLC 6.25% 06-15-2022 Callable 2019	1.2
Rite Aid Corp. 7.70% 02-15-2027	1.2
Gateway Casinos & Entertainment Ltd. 8.25% 03-01-2024 Callable 2020	1.1
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021	1.1
McDermott Escrow 1 Inc. 10.63% 05-01-2024 Callable 2021	1.1
Puma International Financing SA 5.00% 01-24-2026 Callable 2021	1.1
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.1
Petrobras Global Finance BV 7.38% 01-17-2027	1.1
Heathrow Funding Ltd. 3.25% 05-21-2025	1.0
Calpine Corp. 5.25% 06-01-2026 Callable 2021	1.0
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027	1.0
Titan Acquisition Ltd. 7.75% 04-15-2026 Callable 2021	1.0
Parkland Fuel Corp. 6.00% 11-21-2022 Callable	1.0
Arch Merger Sub Inc. 8.50% 09-15-2025 Callable 2020	1.0
FAGE International SA / FAGE USA Dairy Industry Inc. 5.625% 08-15-2026 Callable 2021	1.0
Valeant Pharmaceuticals International Inc. 5.63% 12-01-2021 Callable	0.9
Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020	0.9

Top long positions as a percentage of total net asset value **37.0**

Total net asset value of the ETF **\$191.4 million**

* Notional principal values represent 9.1% of NAV for purchased options.

** Notional principal values represent 8.1% of NAV for purchased currency options.

The ETF held no short positions at the end of the period.

The investments and percentages may have changed since June 30, 2018, due to the ongoing portfolio transactions of the ETF. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the ETF's fiscal year-end, when they are available within 90 days.