

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2018

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance ("MRFP") of the ETF. You may obtain a copy of the Interim MRFP, at no cost, by calling the toll-free number 1-800-387-0614, by writing to us at Mackenzie Financial Corporation, 180 Queen Street West, Toronto, Ontario M5V 3K1, by visiting our website at www.mackenzieinvestments.com or by visiting the SEDAR website at www.sedar.com. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

Unitholders may also contact us using one of these methods to request a copy of the ETF's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Mackenzie Financial Corporation, the Manager of the ETF, appoints independent auditors to audit the ETF's Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

The ETF's independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.



MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

ACTIVE FIXED INCOME ETF

STATEMENTS OF FINANCIAL POSITION

In thousands (except per unit figures)
As at

| | Sep. 30 2018 | Mar. 31 2018 (Audited) |
|---|-----------------|------------------------------|
| | \$ | \$ |
| ASSETS | | |
| Current assets | | |
| Investments at fair value | 250,936 | 205,897 |
| Cash and cash equivalents | 54,557 | 40,606 |
| Accrued interest receivable | 2,253 | 1,735 |
| Dividends receivable | 13 | 11 |
| Accounts receivable for investments sold | 3,395 | 2,306 |
| Accounts receivable for units issued | 1,031 | 1,041 |
| Margin on futures contracts | 86 | 114 |
| Unrealized gains on derivative contracts | 3,103 | 300 |
| Total assets | 315,374 | 252,010 |
| LIABILITIES | | |
| Current liabilities | | |
| Accounts payable for investments purchased | 13,222 | 12,398 |
| Accounts payable for units redeemed | – | – |
| Distribution payable | 984 | – |
| Due to manager | 147 | 126 |
| Liability for options written | 1 | – |
| Unrealized losses on derivative contracts | 15 | 2,123 |
| Total liabilities | 14,369 | 14,647 |
| Net assets attributable to unitholders | 301,005 | 237,363 |
| Net assets attributable to unitholders per series (note 3) | | |
| Series E | 301,005 | 237,363 |
| Net assets attributable to unitholders per unit (note 3) | | |
| Series E | 20.62 | 20.82 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30 (note 1)
In thousands (except per unit figures)

| | 2018 \$ | 2017 \$ |
|---|--------------|------------|
| Income | | |
| Dividends | 110 | 51 |
| Interest income | 6,353 | 1,506 |
| Other changes in fair value of investments and other net assets | | |
| Net realized gain (loss) | (5,714) | 1,999 |
| Net unrealized gain (loss) | 2,735 | (3,040) |
| Securities lending income | 19 | 5 |
| Fee rebate income | 5 | – |
| Other | 133 | 230 |
| Total income (loss) | 3,641 | 751 |
| Expenses (note 6) | | |
| Management fees | 835 | 234 |
| Interest charges | 1 | – |
| Commissions and other portfolio transaction costs | 47 | 32 |
| Independent Review Committee fees | – | – |
| Expenses before amounts absorbed by Manager | 883 | 266 |
| Expenses absorbed by Manager | – | – |
| Net expenses | 883 | 266 |
| Increase (decrease) in net assets attributable to unitholders from operations before tax | | |
| | 2,758 | 485 |
| Foreign withholding taxes | – | – |
| Foreign income taxes paid (recovered) | – | – |
| Increase (decrease) in net assets attributable to unitholders from operations | | |
| | 2,758 | 485 |
| Increase (decrease) in net assets attributable to unitholders from operations per series | | |
| Series E | 2,758 | 485 |
| Increase (decrease) in net assets attributable to unitholders from operations per unit | | |
| Series E | 0.21 | 0.13 |

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



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MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

ACTIVE FIXED INCOME ETF

STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the periods ended September 30 (note 1)
In thousands

| | 2018 | 2017 |
|---|-----------------|----------------|
| | Series E | |
| NET ASSETS ATTRIBUTABLE TO UNITHOLDERS | \$ | |
| Beginning of period | 237,363 | 29,494 |
| Increase (decrease) in net assets from operations | 2,758 | 485 |
| Distributions paid to unitholders: | | |
| Investment income | (5,436) | (1,929) |
| Capital gains | – | – |
| Total distributions paid to unitholders | (5,436) | (1,929) |
| Unit transactions: | | |
| Proceeds from units issued | 66,320 | 112,312 |
| Reinvested distributions | – | – |
| Payments on redemption of units | – | (4,152) |
| Total unit transactions | 66,320 | 108,160 |
| Total increase (decrease) in net assets | 63,642 | 106,716 |
| End of period | 301,005 | 136,210 |
| | Units | |
| Increase (decrease) in units (note 7): | | |
| Units outstanding – beginning of period | 11,400 | 1,400 |
| Issued | 3,200 | 5,350 |
| Reinvested distributions | – | – |
| Redeemed | – | (200) |
| Units outstanding – end of period | 14,600 | 6,550 |

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MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

ACTIVE FIXED INCOME ETF

STATEMENTS OF CASH FLOWS

For the periods ended September 30 (note 1)
In thousands

| | 2018 | 2017 |
|---|-----------------|------------------|
| | \$ | \$ |
| Cash flows from operating activities | | |
| Net increase (decrease) in net assets attributable to unitholders from operations | 2,758 | 485 |
| Adjustments for: | | |
| Net realized loss (gain) on investments | 988 | (1,999) |
| Change in net unrealized loss (gain) on investments | (2,735) | 3,040 |
| Purchase of investments | (150,215) | (143,030) |
| Proceeds from sale and maturity of investments | 102,026 | 31,959 |
| Change in accrued interest receivable | (516) | (780) |
| Change in dividends receivable | (2) | (5) |
| Change in due to manager | 19 | 49 |
| Change in margin on futures contracts | 28 | (89) |
| Net cash from operating activities | (47,649) | (110,370) |
| Cash flows from financing activities | | |
| Proceeds from units issued | 66,330 | 111,274 |
| Payments on redemption of units | – | – |
| Distributions paid net of reinvestments | (4,452) | (1,507) |
| Net cash from financing activities | 61,878 | 109,767 |
| Net increase (decrease) in cash and cash equivalents | 14,229 | (603) |
| Cash and cash equivalents at beginning of period | 40,606 | 2,248 |
| Effect of exchange rate fluctuations on cash and cash equivalents | (278) | (50) |
| Cash and cash equivalents at end of period | 54,557 | 1,595 |
| Cash | 54,557 | 1,595 |
| Cash equivalents | – | – |
| Cash and cash equivalents at end of period | 54,557 | 1,595 |
| Supplementary disclosures on cash flow from operating activities: | | |
| Dividends received | 108 | 46 |
| Foreign taxes paid | – | – |
| Interest received | 5,837 | 726 |
| Interest paid | 1 | – |

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MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

ACTIVE FIXED INCOME ETF

SCHEDULE OF INVESTMENTS

As at September 30, 2018

| | Country | Sector | Par Value/ No. of Shares/Units | Average Cost (\$ 000s) | Fair Value (\$ 000s) |
|---|------------------|-----------------------------|--------------------------------------|------------------------------|----------------------------|
| BONDS | | | | | |
| 407 International Inc. 3.72% 05-11-2048 Callable 2047 | Canada | Corporate - Non Convertible | 210,000 | 210 | 209 |
| AAC holdings Inc. Term Loan 1st Lien F/R 06-30-2023 | United States | Term Loans | USD 505,222 | 636 | 662 |
| AbbVie Inc. 3.75% 11-14-2023 Callable 2023 | United States | Corporate - Non Convertible | USD 30,000 | 39 | 39 |
| Adtalem Global Education Inc. Term Loan B 1st Lien F/R 04-09-2025 | United States | Term Loans | USD 548,625 | 694 | 715 |
| Advanced Micro Devices Inc. 7.50% 08-15-2022 | United States | Corporate - Non Convertible | USD 380,000 | 558 | 554 |
| Advisor Group Inc. Term Loan 1st Lien F/R 08-09-2025 | United States | Term Loans | USD 320,000 | 419 | 417 |
| Aegis Sciences Corp. Term Loan B 1st Lien F/R 05-09-2025 | United States | Term Loans | USD 120,000 | 152 | 151 |
| Al Ladder Luxembourg Term Loan B 1st Lien F/R 05-04-2025 | United States | Term Loans | USD 600,000 | 749 | 780 |
| AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028 | Canada | Corporate - Non Convertible | 60,000 | 60 | 58 |
| AL Midcoast Holdings LLC B Term Loan 1st Lien F/R 06-28-2025 | United States | Term Loans | USD 200,000 | 263 | 259 |
| Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025 | United States | Term Loans | USD 400,000 | 522 | 523 |
| Alera Group Intermediate Holdings Inc. Term Loan B 1st Lien F/R 07-27-2025 | United States | Term Loans | USD 159,600 | 208 | 209 |
| Algonquin Power & Utilities Corp. 4.65% 02-15-2022 | Canada | Corporate - Non Convertible | 870,000 | 935 | 904 |
| Altice France SA Term Loan B13 1st Lien F/R 01-31-2026 | France | Term Loans | USD 610,000 | 783 | 783 |
| Altice SA 7.75% 05-15-2022 Callable 144A | Luxembourg | Corporate - Non Convertible | USD 300,000 | 398 | 378 |
| AMC Entertainment Holdings Inc. 5.88% 11-15-2026 Callable | United States | Corporate - Non Convertible | USD 450,000 | 543 | 558 |
| American Teleconferencing Services Ltd. Term Loan 1st Lien F/R 12-08-2021 | United States | | USD 92,084 | 122 | 115 |
| Amneal Pharmaceuticals LLC Term loan B 1st Lien F/R 03-23-2025 | United States | Term Loans | USD 578,416 | 741 | 755 |
| Antero Resources Corp. 5.625% 06-01-2023 Callable | United States | Corporate - Non Convertible | USD 375,000 | 520 | 497 |
| Antero Resources Corp. 5.00% 03-01-2025 | United States | Corporate - Non Convertible | USD 230,000 | 288 | 300 |
| Aramark Services Inc. 4.75% 06-01-2026 Callable 2021 | United States | Corporate - Non Convertible | USD 500,000 | 631 | 635 |
| Arch Merger Sub Inc. 8.50% 09-15-2025 Callable 2020 144A | United States | Corporate - Non Convertible | USD 1,650,000 | 1,972 | 2,019 |
| Arch Merger Sub Inc. 8.50% 09-15-2025 Callable 2020 | United States | Corporate - Non Convertible | USD 900,000 | 1,145 | 1,101 |
| Aroundtown SA 4.63% 09-18-2025 Callable 2025 | Germany | Corporate - Non Convertible | 140,000 | 139 | 139 |
| Asian Development Bank 5.90% 12-20-2022 | Supra - National | n/a | INR 16,700,000 | 322 | 280 |
| ASP AMC Merger Sub Inc. 8.00% 05-15-2025 Callable 2020 144A | United States | Corporate - Non Convertible | USD 700,000 | 881 | 692 |
| AT&T Inc. 4.00% 11-25-2025 Callable 2025 | United States | Corporate - Non Convertible | 250,000 | 250 | 250 |
| Atlantic Power Corp. 5.95% 06-23-2036 | United States | Corporate - Non Convertible | 100,000 | 82 | 82 |
| ATS Consolidated Inc. Term Loan B 1st Lien F/R 02-23-2025 | United States | Term Loans | USD 268,650 | 338 | 349 |
| Avolon Holdings Funding Ltd. 5.50% 01-15-2023 144A Callable 2022 | Ireland | Corporate - Non Convertible | USD 110,000 | 141 | 145 |
| Avolon Holdings Funding Ltd. 5.13% 10-01-2023 Callable 2023 144A | Ireland | Corporate - Non Convertible | USD 460,000 | 605 | 602 |
| Ball Metalpack Finco LLC Term Loan B 1st Lien F/R 07-26-2025 | United States | Term Loans | USD 319,200 | 415 | 417 |
| Bank of America Corp. 3.30% 04-24-2024 Callable 2023 | United States | Corporate - Non Convertible | 130,000 | 130 | 129 |
| Bank of Montreal 2.89% 06-20-2023 | Canada | Corporate - Non Convertible | 190,000 | 190 | 188 |
| Bank of Montreal 3.32% 06-01-2026 | Canada | Corporate - Non Convertible | 420,000 | 431 | 421 |
| Bank of Montreal 3.19% 03-01-2028 | Canada | Corporate - Non Convertible | 190,000 | 188 | 188 |
| Bank of Montreal F/R 12-15-2032 Callable 2027 | Canada | Corporate - Non Convertible | USD 100,000 | 129 | 121 |
| The Bank of Nova Scotia 2.36% 11-08-2022 | Canada | Corporate - Non Convertible | 310,000 | 310 | 302 |
| The Bank of Nova Scotia 2.98% 04-17-2023 | Canada | Corporate - Non Convertible | 120,000 | 121 | 119 |
| The Bank of Nova Scotia F/R 04-12-2066 Callable 2022 | Canada | Corporate - Non Convertible | USD 100,000 | 125 | 121 |
| Bausch Health Cos Inc. Term Loan B 1st Lien F/R 05-28-2025 | United States | Term Loans | USD 243,750 | 312 | 317 |
| Bausch Health Cos Inc. 5.63% 12-01-2021 Callable 144A | United States | Corporate - Non Convertible | USD 1,480,000 | 1,810 | 1,912 |



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MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

ACTIVE FIXED INCOME ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

| | Country | Sector | Par Value/ No. of Shares/Units | Average Cost (\$ 000s) | Fair Value (\$ 000s) |
|--|----------------|-----------------------------|--------------------------------------|------------------------------|----------------------------|
| BONDS (cont'd) | | | | | |
| Bausch Health Cos Inc. 9.00% 12-15-2025 Callable 2021 | United States | Corporate - Non Convertible | USD 370,000 | 463 | 516 |
| Baytex Energy Corp. 5.625% 06-01-2024 Callable 2019 144A | Canada | Corporate - Non Convertible | USD 680,000 | 805 | 843 |
| Beacon Escrow Corp. 4.88% 11-01-2025 Callable 2020 144A | United States | Corporate - Non Convertible | USD 200,000 | 239 | 239 |
| Bell Canada 2.70% 02-27-2024 Callable | Canada | Corporate - Non Convertible | 1,655,000 | 1,654 | 1,595 |
| Bell Canada 3.60% 09-29-2027 Callable | Canada | Corporate - Non Convertible | 190,000 | 193 | 187 |
| Bell Canada 3.80% 08-21-2028 Callable 2028 | Canada | Corporate - Non Convertible | 140,000 | 140 | 139 |
| Bellatrix Exploration Ltd. 8.50% 05-15-2020 Callable 144A | Canada | Corporate - Non Convertible | USD 125,000 | 143 | 100 |
| BMC Acquisition Inc. Term Loan 1st Lien F/R 12-15-2024 | United States | Term Loans | USD 198,500 | 253 | 258 |
| Boardriders Inc. Term Loan B 1st Lien F/R 03-21-2024 | United States | Term Loans | USD 586,530 | 742 | 768 |
| BP Capital Markets PLC 3.47% 05-15-2025 | United Kingdom | Corporate - Non Convertible | 200,000 | 200 | 199 |
| Bright Bidco BV Term Loan B 1st Lien F/R 06-30-2024 | Netherlands | Term Loans | USD 941,146 | 1,206 | 1,204 |
| Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2018 | Canada | Corporate - Non Convertible | 170,000 | 170 | 168 |
| Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028 | Canada | Corporate - Non Convertible | 160,000 | 160 | 160 |
| Bruce Power LP 3.97% 06-23-2026 | Canada | Corporate - Non Convertible | 120,000 | 123 | 122 |
| Bulldog Purchaser Inc. Delayed Draw Term Loan 1st Lien F/R 08-31-2025 | United States | Term Loans | USD 140,952 | 181 | 181 |
| Bulldog Purchaser Inc. Term Loan B 1st Lien F/R 08-31-2025 | United States | Term Loans | USD 259,048 | 333 | 334 |
| BWAY Holding Co. 7.25% 04-15-2025 144A | United States | Corporate - Non Convertible | USD 400,000 | 522 | 505 |
| Calfrac Holdings LP 8.50% 06-15-2026 Callable 2021 144A | Canada | Corporate - Non Convertible | USD 70,000 | 87 | 85 |
| California Resources Corp. 8.00% 12-15-2022 Callable 2018 144A | United States | Corporate - Non Convertible | USD 1,095,000 | 1,080 | 1,354 |
| California Resources Corp. 8.00% 12-15-2022 Callable 2018 | United States | Corporate - Non Convertible | USD 440,000 | 362 | 544 |
| Calpine Corp. 5.25% 06-01-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 1,417,000 | 1,776 | 1,702 |
| Camelot Finance LP Term Loan 1st Lien F/R 10-03-2023 | United States | Term Loans | USD 293,024 | 362 | 379 |
| Camelot Finance SA 7.88% 10-15-2024 Callable 2019 144A | United States | Corporate - Non Convertible | USD 1,080,000 | 1,497 | 1,394 |
| Can Am Construction Inc./Canada Term Loan B 1st Lien F/R 07-01-2024 | Canada | Term Loans | USD 961,665 | 1,223 | 1,255 |
| Canada Goose Inc. Term Loan 1st Lien F/R 12-22-2021 | Canada | Term Loans | USD 350,000 | 439 | 452 |
| Canada Housing Trust No 1 F/R 09-15-2023 | Canada | Federal Government | 11,000,000 | 10,987 | 11,010 |
| Canadian Imperial Bank of Commerce 2.47% 12-05-2022 | Canada | Corporate - Non Convertible | 60,000 | 60 | 59 |
| Canadian Imperial Bank of Commerce 2.97% 07-11-2023 | Canada | Corporate - Non Convertible | 250,000 | 250 | 249 |
| Canadian Imperial Bank of Commerce 3.00% 10-28-2024 Callable 2019 | Canada | Corporate - Non Convertible | 1,620,000 | 1,647 | 1,623 |
| Canadian Imperial Bank of Commerce F/R 04-04-2028 Callable 2023 | Canada | Corporate - Non Convertible | 130,000 | 130 | 129 |
| Canadian National Railway Co. 3.60% 07-31-2048 Callable 2048 | Canada | Corporate - Non Convertible | 120,000 | 118 | 117 |
| Canadian Natural Resources Ltd. 3.55% 06-03-2024 | Canada | Corporate - Non Convertible | 550,000 | 554 | 549 |
| Canadian Western Bank 2.751% 06-29-2020 | Canada | Corporate - Non Convertible | 100,000 | 100 | 100 |
| Canadian Western Bank 2.92% 12-15-2022 | Canada | Corporate - Non Convertible | 390,000 | 387 | 383 |
| CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025 | United States | Term Loans | USD 719,881 | 925 | 928 |
| Careerbuilder LLC Term Loan 1st Lien F/R 07-31-2023 | United States | Term Loans | USD 332,950 | 415 | 431 |
| Casablanca US Holdings Inc. Term Loan 1st Lien F/R 03-31-2024 | United States | Term Loans | USD 596,352 | 766 | 762 |
| CCL Industries Inc. 3.86% 04-13-2028 Callable 2028 | Canada | Corporate - Non Convertible | 100,000 | 100 | 99 |
| CCO Holdings LLC 4.00% 03-01-2023 Callable 2019 144A | United States | Corporate - Non Convertible | USD 120,000 | 151 | 149 |
| CCO Holdings LLC 5.13% 05-01-2027 Callable 2022 144A | United States | Corporate - Non Convertible | USD 1,180,000 | 1,463 | 1,448 |
| CCO Holdings LLC 5.13% 05-01-2027 Callable 2022 | United States | Corporate - Non Convertible | USD 200,000 | 275 | 245 |
| CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025 | United States | Term Loans | USD 280,000 | 359 | 362 |



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MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

ACTIVE FIXED INCOME ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

| | Country | Sector | Par Value/ No. of Shares/Units | Average Cost (\$ 000s) | Fair Value (\$ 000s) |
|--|---------------|-----------------------------|--------------------------------------|------------------------------|----------------------------|
| BONDS (cont'd) | | | | | |
| Centennial Resource Production LLC 5.38% 01-15-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 190,000 | 243 | 244 |
| Central 1 Credit Union 2.60% 11-07-2022 | Canada | Corporate - Non Convertible | 70,000 | 70 | 68 |
| CenturyLink Inc. Term Loan B 1st Lien F/R 01-31-2025 | United States | Term Loans | USD 357,300 | 473 | 459 |
| CEVA Logistics Finance BV Term Loan B 1st Lien F/R 07-25-2025 | United States | Term Loans | USD 280,000 | 364 | 364 |
| CEVA Logistics Finance BV 5.25% 08-01-2025 Callable 2021 | United States | Corporate - Non Convertible | EUR 300,000 | 457 | 442 |
| Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024 | United States | Corporate - Non Convertible | USD 120,000 | 159 | 156 |
| Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025 | Canada | Corporate - Non Convertible | 50,000 | 50 | 50 |
| Chemtrade Logistics Income Fund 4.75% 05-31-2024 Conv. Callable 2022 | Canada | Corporate - Convertible | 200,000 | 200 | 193 |
| Chloe Ox Parent LLC Term Loan 1st Lien F/R 12-19-2024 | United States | Term Loans | USD 89,550 | 114 | 117 |
| Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027 | Canada | Corporate - Non Convertible | 170,000 | 170 | 169 |
| CI Financial Corp. 3.52% 07-20-2023 Callable 2023 | Canada | Corporate - Non Convertible | 100,000 | 100 | 99 |
| Coeur Mining Inc. 5.88% 06-01-2024 Callable 2020 | United States | Corporate - Non Convertible | USD 710,000 | 899 | 877 |
| Comfort Holding LLC Term Loan 1st Lien F/R 02-05-2024 | United States | Term Loans | USD 295,500 | 398 | 370 |
| Comfort Holding LLC Term Loan 2nd Lien F/R 02-03-2025 | United States | Term Loans | USD 30,000 | 38 | 37 |
| Commercial Vehicle Group Inc. Term Loan B 1st Lien F/R 03-30-2023 | United States | Term Loans | USD 96,875 | 127 | 126 |
| Commonwealth of Bahamas 5.75% 01-16-2024 | Bahamas | Foreign Governments | USD 455,000 | 599 | 599 |
| Commonwealth of Bahamas 6.00% 11-21-2028 Callable 2028 | Bahamas | Foreign Governments | USD 880,000 | 1,121 | 1,165 |
| Commonwealth of Bahamas 6.95% 11-20-2029 | Bahamas | Foreign Governments | USD 120,000 | 177 | 166 |
| Communications Sales & Leasing Inc. Term Loan B 1st Lien F/R 10-24-2022 | United States | Term Loans | USD 356,530 | 436 | 441 |
| Communications Sales & Leasing Inc. 8.25% 10-15-2023 Callable 2019 | United States | Corporate - Non Convertible | USD 56,000 | 67 | 69 |
| Communications Sales & Leasing Inc. 7.13% 12-15-2024 Callable 2019 144A | United States | Corporate - Non Convertible | USD 550,000 | 643 | 654 |
| Conn's Inc. 7.25% 07-15-2022 Callable | United States | Corporate - Non Convertible | USD 25,000 | 30 | 32 |
| Constellium NV 6.63% 03-01-2025 Callable 2020 144A | Netherlands | Corporate - Non Convertible | USD 90,000 | 121 | 118 |
| Constellium NV 4.25% 02-15-2026 Callable 2020 | Netherlands | Corporate - Non Convertible | EUR 150,000 | 224 | 229 |
| Constellium NV 5.88% 02-15-2026 Callable 2020 144A | Netherlands | Corporate - Non Convertible | USD 1,080,000 | 1,390 | 1,369 |
| Corel Corp. Term Loan 1st Lien F/R 05-11-2024 | Canada | Term Loans | USD 380,000 | 487 | 498 |
| Coronado Australian Holdings Pty Ltd. Term Loan B 1st Lien F/R 03-21-2025 | United States | Term Loans | USD 255,884 | 320 | 335 |
| Coronado Australian Holdings Pty Ltd. Term Loan C 1st Lien F/R 03-21-2025 | United States | Term Loans | USD 69,962 | 88 | 91 |
| Crew Energy Inc. 6.50% 03-14-2024 Callable | Canada | Corporate - Non Convertible | 230,000 | 228 | 209 |
| CSC Holdings LLC Term Loan B 1st Lien F/R 01-12-2026 | United States | Term Loans | USD 289,275 | 359 | 376 |
| CSM Bakery Solutions LLC Term Loan 2nd Lien F/R 07-05-2021 | United States | Term Loans | USD 280,000 | 319 | 349 |
| CSM NV Term Loan B F/R 07-03-2020 | United States | Term Loans | USD 367,845 | 446 | 461 |
| CVR Partners LP 9.25% 06-15-2023 Callable 2019 144A | United States | Corporate - Non Convertible | USD 400,000 | 531 | 550 |
| Daseke Inc. Term Loan 1st Lien F/R 02-27-2024 | United States | Term Loans | USD 147,504 | 190 | 192 |
| DaVita Healthcare Partners Inc. 5.00% 05-01-2025 Callable 2020 | United States | Corporate - Non Convertible | USD 900,000 | 1,109 | 1,115 |
| Deerfield Holdings Corp. Term Loan B 1st Lien F/R 12-06-2024 | United States | Term Loans | USD 208,950 | 267 | 270 |
| DHX Media Ltd. 5.88% 09-30-2024 Conv. | Canada | Corporate - Convertible | 70,000 | 66 | 56 |
| Diamond (BC) BV Term Loan 1st Lien F/R 09-06-2024 | United States | Term Loans | USD 715,844 | 909 | 910 |



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MACKENZIE UNCONSTRAINED BOND ETF

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ACTIVE FIXED INCOME ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

| | Country | Sector | Par Value/ No. of Shares/Units | Average Cost (\$ 000s) | Fair Value (\$ 000s) |
|---|----------------|-----------------------------|--------------------------------------|------------------------------|----------------------------|
| BONDS (cont'd) | | | | | |
| Digicert Holdings Inc. Term Loan 1st Lien F/R 09-20-2024 | United States | Term Loans | USD 98,850 | 125 | 128 |
| Digicert Holdings Inc. Term Loan 2nd Lien F/R 10-31-2025 | United States | Term Loans | USD 60,000 | 74 | 77 |
| DISH DBS Corp. 5.875% 11-15-2024 | United States | Corporate - Non Convertible | USD 1,008,000 | 1,249 | 1,172 |
| DMT Solutions Global Corp. Term Loan 1st Lien F/R 06-25-2024 | United States | Term Loans | USD 138,250 | 178 | 177 |
| Drax Group PLC 6.63% 11-01-2025 Callable 2021 144A | United Kingdom | Corporate - Non Convertible | USD 360,000 | 453 | 472 |
| Dynegy Inc. 8.13% 01-30-2026 Callable 2020 144A | United States | Corporate - Non Convertible | USD 400,000 | 502 | 570 |
| Eagle Credit Card Trust 3.04% 07-17-2023 | Canada | Corporate - Non Convertible | 70,000 | 70 | 69 |
| EagleTree-Carbide Acquisition Corp. Term Loan 1st Lien F/R 08-28-2024 | United States | Term Loans | USD 673,901 | 839 | 873 |
| Eastern Power LLC Term Loan B 1st Lien F/R 10-02-2023 | United States | Term Loans | USD 240,000 | 314 | 310 |
| Electrical Components International Inc. Term Loan 1st Lien F/R 06-22-2025 | United States | Term Loans | USD 478,800 | 629 | 624 |
| Electrical Components International Inc. Term Loan 2nd Lien F/R 06-22-2026 | United States | Term Loans | USD 90,000 | 112 | 111 |
| Elo Touch Solutions Inc. Term Loan B 1st Lien F/R 10-25-2023 | United States | Term Loans | USD 103,755 | 132 | 135 |
| EmployBridge LLC Term Loan B 1st Lien F/R 04-10-2025 | United States | Term Loans | USD 256,750 | 321 | 335 |
| Enbridge Inc. 5.37% 09-27-2077 Callable 2027 | Canada | Corporate - Non Convertible | 2,290,000 | 2,251 | 2,183 |
| Enbridge Inc. F/R 04-12-2078 Callable 2028 | Canada | Corporate - Non Convertible | 450,000 | 450 | 465 |
| ENC Holding Corp. Delayed Draw Term Loan 1st Lien F/R 05-30-2025 | United States | Term Loans | USD 9,714 | 13 | 13 |
| ENC Holding Corp. Term Loan 1st Lien F/R 05-30-2025 | United States | Term Loans | USD 160,286 | 207 | 208 |
| Ensono LP Term Loan 1st Lien F/R 04-30-2025 | United States | Term Loans | USD 359,100 | 456 | 469 |
| Enterprise Merger Sub Inc. Term Loan 1st Lien F/R 09-28-2025 | United States | Term Loans | USD 1,450,000 | 1,868 | 1,865 |
| EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047 | Canada | Corporate - Non Convertible | 80,000 | 80 | 77 |
| EPR Properties 4.95% 04-15-2028 Callable 2028 | United States | Corporate - Non Convertible | USD 80,000 | 100 | 102 |
| Exela Intermediate LLC Term Loan B 1st Lien F/R 07-12-2023 | United States | Term Loans | USD 572,766 | 754 | 751 |
| Exela Intermediate LLC 10.00% 07-15-2023 Callable 2020 144A | United States | Corporate - Non Convertible | USD 470,000 | 596 | 650 |
| FAGE International SA/FAGE USA Dairy Industry Inc. 5.625% 08-15-2026 Callable 2021 144A | Luxembourg | Corporate - Non Convertible | USD 890,000 | 1,092 | 1,060 |
| Fairfax Financial Holdings Ltd. 4.50% 03-22-2023 | Canada | Corporate - Non Convertible | 2,240,000 | 2,343 | 2,322 |
| Federation des Caisses Desjardins du Quebec 3.06% 09-11-2023 | Canada | Corporate - Non Convertible | 260,000 | 260 | 259 |
| Financial & Risk US Holdings Inc. Term Loan B 1st Lien F/R 10-01-2025 | United States | Term Loans | USD 1,495,000 | 1,936 | 1,929 |
| Financial & Risk US Holdings Inc. 6.25% 05-15-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 170,000 | 221 | 221 |
| Financial & Risk US Holdings Inc. 8.25% 11-15-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 480,000 | 623 | 618 |
| First Quantum Minerals Ltd. 7.25% 04-01-2023 Callable 2019 144A | Canada | Corporate - Non Convertible | USD 470,000 | 619 | 582 |
| First Quantum Minerals Ltd. 7.25% 04-01-2023 Callable 2019 | Zambia | Corporate - Non Convertible | USD 150,000 | 192 | 186 |
| First Quantum Minerals Ltd. 6.88% 03-01-2026 Callable 2021 144A | Zambia | Corporate - Non Convertible | USD 100,000 | 126 | 118 |
| Fortress Transportation and Infrastructure Investors LLC 6.75% 03-15-2022 Callable 2020 144A | United States | Corporate - Non Convertible | USD 510,000 | 671 | 678 |
| Fortress Transportation and Infrastructure Investors LLC 6.50% 10-01-2025 Callable 2021 144A | United States | Corporate - Non Convertible | USD 780,000 | 1,002 | 1,003 |
| Foundation Building Materials LLC Term Loan B 1st Lien F/R 05-11-2025 | United States | Term Loans | USD 210,000 | 268 | 273 |
| Frontera Generation Holdings LLC. Term Loan B 1st Lien F/R 04-25-2025 | United States | Term Loans | USD 947,625 | 1,213 | 1,234 |



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|---|----------------|-----------------------------|--------------------------------------|------------------------------|----------------------------|
| BONDS (cont'd) | | | | | |
| Fusion Connect Inc. Term Loan B 1st Lien F/R 05-03-2023 | United States | Term Loans | USD 156,750 | 193 | 193 |
| FXI Holdings Inc. 7.88% 11-01-2024 Callable 2020 144A | United States | Corporate - Non Convertible | USD 650,000 | 827 | 803 |
| Gateway Casinos & Entertainment Ltd. Term Loan B 1st Lien F/R 03-13-2025 | Canada | Term Loans | USD 329,175 | 424 | 428 |
| Gateway Casinos & Entertainment Ltd. 8.25% 03-01-2024 Callable 2020 144A | Canada | Corporate - Non Convertible | USD 395,000 | 543 | 538 |
| General Motors Financial Co. Inc. 4.25% 05-15-2023 | United States | Corporate - Non Convertible | USD 328,000 | 454 | 424 |
| Gentiva Health Services Inc. Term Loan 1st Lien F/R 06-21-2025 | United States | Term Loans | USD 351,855 | 463 | 460 |
| Genworth Holdings Inc. Term Loan 1st Lien F/R 02-28-2023 | United States | Term Loans | USD 309,225 | 395 | 409 |
| GFL Environmental Inc. 5.38% 03-01-2023 Callable 2020 144A | Canada | Corporate - Non Convertible | USD 610,000 | 764 | 743 |
| GFL Environmental Inc. 7.00% 06-01-2026 Callable 2021 144A | Canada | Corporate - Non Convertible | USD 550,000 | 700 | 688 |
| Gibson Energy Inc. 5.25% 07-15-2021 Conv. Callable 2020 | Canada | Corporate - Convertible | 490,000 | 515 | 546 |
| Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020 REGS | Canada | Corporate - Non Convertible | 3,090,000 | 3,089 | 3,099 |
| Glacier Credit Card Trust 3.14% 09-20-2023 | Canada | Corporate - Non Convertible | 110,000 | 110 | 109 |
| The Goldman Sachs Group Inc. 2.43% 04-26-2023 Callable | United States | Corporate - Non Convertible | 1,000,000 | 971 | 967 |
| The Goodyear Tire & Rubber Co. 4.88% 03-15-2027 Callable 2026 | United States | Corporate - Non Convertible | USD 200,000 | 246 | 238 |
| Government of Canada 1.50% 06-01-2023 | Canada | Federal Government | 570,000 | 554 | 549 |
| Government of Canada 2.00% 06-01-2028 | Canada | Federal Government | 12,000,000 | 11,668 | 11,570 |
| Government of Canada 2.75% 12-01-2048 | Canada | Federal Government | 890,000 | 978 | 954 |
| Government of Ireland 1.00% 05-15-2026 | Ireland | Foreign Governments | EUR 445,000 | 671 | 683 |
| Government of Russia 7.05% 01-19-2028 | Russia | Foreign Governments | RUB 69,800,000 | 1,392 | 1,261 |
| Great Canadian Gaming Corp. 6.625% 07-25-2022 Callable 2017 | Canada | Corporate - Non Convertible | 169,000 | 173 | 173 |
| Green Plains Inc. Term Loan B 1st Lien F/R 08-29-2023 | United States | Term Loans | USD 990,000 | 1,229 | 1,296 |
| Greenhill & Co. Inc. Term Loan B 1st Lien F/R 10-12-2022 | United States | Term Loans | USD 211,750 | 264 | 276 |
| H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022 | Canada | Corporate - Non Convertible | 60,000 | 60 | 59 |
| Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 400,000 | 503 | 495 |
| Halo Buyer Inc. Delayed Draw Term Loan 1st Lien F/R 06-28-2025 | United States | Term Loans | USD 65,185 | 85 | 84 |
| Halo Buyer Inc. Term Loan 1st Lien F/R 06-28-2025 | United States | Term Loans | USD 154,815 | 202 | 198 |
| HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025 | United States | Corporate - Non Convertible | USD 310,000 | 398 | 413 |
| HCA Inc. 6.50% 02-15-2020 Callable | United States | Corporate - Non Convertible | USD 1,250,000 | 1,733 | 1,684 |
| Hearthside Group Holdings LLC 1st Lien F/R 05-17-2025 | United States | Term Loans | USD 179,550 | 229 | 231 |
| Heartland Dental LLC Delay Draw Term Loan 1st Lien F/R 04-17-2025 | United States | Term Loans | USD 49,069 | 62 | 63 |
| Heartland Dental LLC Term Loan 1st Lien F/R 04/17/2025 | United States | Term Loans | USD 326,309 | 411 | 422 |
| Heathrow Funding Ltd. 3.40% 03-08-2028 | United Kingdom | Corporate - Non Convertible | 150,000 | 150 | 147 |
| Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030 | United Kingdom | Corporate - Non Convertible | 150,000 | 150 | 148 |
| Hillman Group Inc. Term Loan B 1st Lien F/R 05-21-2025 | United States | Term Loans | USD 259,350 | 330 | 332 |
| Horizon Pharma Financing Inc. 6.625% 05-01-2023 Callable 2018 144A | United States | Corporate - Non Convertible | USD 1,000,000 | 1,286 | 1,324 |
| Hornblower Sub LLC Term Loan 1st Lien F/R 04-28-2025 | United States | Term Loans | USD 347,652 | 447 | 451 |
| HSBC Bank Canada 3.25% 09-15-2023 | Canada | Corporate - Non Convertible | 160,000 | 160 | 160 |
| HSBC Holdings PLC 3.20% 12-05-2023 | United Kingdom | Corporate - Non Convertible | 500,000 | 496 | 493 |
| Hub International Ltd. Term Loan B 1st Lien F/R 04-25-2025 | United States | Term Loans | USD 269,325 | 340 | 349 |
| Hub International Ltd. 7.00% 05-01-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 100,000 | 126 | 130 |
| Hudson River Trading LLC Term Loan 1st Lien F/R 03-20-2025 | United States | Term Loans | USD 487,550 | 631 | 635 |
| Hydro One Inc. 2.97% 06-26-2025 Callable 2025 | Canada | Corporate - Non Convertible | 70,000 | 70 | 69 |



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|--|------------------|-----------------------------|--------------------------------------|------------------------------|----------------------------|
| BONDS (cont'd) | | | | | |
| Hyster-Yale Group Inc. Term Loan B 1st Lien F/R 05-30-2023 | United States | Term Loans | USD 708,654 | 915 | 918 |
| I-Logic Technologies Bidco Ltd. Term Loan B 1st Lien F/R 12-20-2024 | United States | Term Loans | USD 335,102 | 428 | 432 |
| Imagine! Print Solutions Inc. Term Loan 1st Lien F/R 06-21-2022 | United States | Term Loans | USD 781,049 | 995 | 951 |
| Impala Private Holdings II LLC Term Loan 1st Lien F/R 11-10-2024 | United States | Term Loans | USD 337,197 | 426 | 437 |
| Indivior Finance SARL Term Loan B 1st Lien F/R 12-14-2022 | United Kingdom | Term Loans | USD 164,074 | 208 | 211 |
| Integro Ltd. United States Term Loan B1 1st Lien F/R 10-31-2022 | United States | Term Loans | USD 28,664 | 38 | 37 |
| Interior Logic Group Holdings IV LLC Term Loan B 1st Lien F/R 05-21-2025 | United States | Term Loans | USD 220,000 | 282 | 285 |
| Intermedia Holdings Inc. Term Loan B 1st Lien F/R 07-13-2025 | United States | Term Loans | USD 190,000 | 248 | 247 |
| International Finance Corp. 7.00% 07-20-2027 | Supra - National | n/a | MXN 14,570,000 | 922 | 922 |
| Invenergy Thermal Operating I LLC Term Loan 1st Lien F/R 06-25-2025 | United States | Term Loans | USD 200,000 | 266 | 261 |
| iQor US Inc. Term Loan 2nd Lien F/R 04-01-2022 | United States | Term Loans | USD 300,000 | 362 | 310 |
| iQor US Inc. Term Loan B 1st Lien F/R 04-01-2021 | United States | Term Loans | USD 333,986 | 421 | 406 |
| Iron Mountain Canada Operations ULC 5.38% 09-15-2023 Callable 2019 | United States | Corporate - Non Convertible | 180,000 | 189 | 182 |
| Isagenix International LLC Term Loan 1st Lien F/R 04-26-2025 | United States | Term Loans | USD 602,375 | 768 | 780 |
| Itron Inc. 5.00% 01-15-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 500,000 | 627 | 622 |
| Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023 | Canada | Corporate - Non Convertible | 80,000 | 80 | 79 |
| JBS USA Lux SA Term Loan B 1st Lien F/R 10-30-2022 | Brazil | Term Loans | USD 792,975 | 1,028 | 1,028 |
| Jefferies Finance LLC 6.88% 04-15-2022 Callable | United States | Corporate - Non Convertible | USD 450,000 | 576 | 587 |
| Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025 | United States | Term Loans | USD 329,175 | 422 | 423 |
| KEMET Corp. Term Loan B 1st Lien F/R 04-26-2024 | United States | Term Loans | USD 187,500 | 246 | 247 |
| Kestrel Acquisition LLC Term Loan B 1st Lien F/R 05-02-2025 | United States | Term Loans | USD 299,250 | 383 | 392 |
| Keystone Peer Review Organization Holdings Inc. Term Loan 1st Lien F/R 05-01-2024 | United States | Term Loans | USD 59,418 | 80 | 77 |
| The KeyW Holding Corp/The Term Loan 1st Lien F/R 05-04-2024 | United States | Term Loans | USD 324,186 | 415 | 422 |
| Kindred Healthcare Inc. Term Loan B 1st Lien F/R 06-21-2025 | United States | Term Loans | USD 320,000 | 421 | 416 |
| Kronos Acquisition Holdings Inc. 9.00% 08-15-2023 144A | Canada | Corporate - Non Convertible | USD 70,000 | 85 | 85 |
| Kruger Products LP 6.00% 04-24-2025 Callable 2021 | Canada | Corporate - Non Convertible | 580,000 | 580 | 584 |
| L Brands Inc. 6.95% 03-01-2033 | United States | Corporate - Non Convertible | USD 380,000 | 459 | 401 |
| L&W Inc. Term Loan 1st Lien F/R 05-17-2025 | United States | Term Loans | USD 428,925 | 550 | 560 |
| Lamb Weston Holdings Inc. 4.63% 11-01-2024 Callable 2021 144A | United States | Corporate - Non Convertible | USD 520,000 | 668 | 659 |
| Lamb Weston Holdings Inc. 4.88% 11-01-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 380,000 | 485 | 483 |
| Lannett Co. Inc. Term Loan B 1st Lien F/R 11-25-2022 | United States | Term Loans | USD 423,291 | 539 | 483 |
| Laurentian Bank of Canada F/R 10-22-2019 | Canada | Corporate - Non Convertible | 110,000 | 110 | 110 |
| Laurentian Bank of Canada 3.45% 06-27-2023 | Canada | Corporate - Non Convertible | 80,000 | 80 | 79 |
| LBM Borrower LLC Term Loan 1st Lien F/R 08-20-2022 | United States | Term Loans | USD 48,852 | 64 | 64 |
| LD Intermediate Holdings Inc. Term Loan B 1st Lien F/R 12-09-2022 | United States | Term Loans | USD 225,967 | 256 | 283 |
| Lee Enterprises Inc. 9.50% 03-15-2022 Callable 2018 144A | United States | Corporate - Non Convertible | USD 250,000 | 356 | 337 |
| LifeMiles Ltd. Term Loan B 1st Lien F/R 08-18-2022 | Colombia | Term Loans | USD 961,154 | 1,222 | 1,263 |
| LifeScan Global Corp. Term Loan 1L F/R 06-19-2024 | United States | Term Loans | USD 820,000 | 1,057 | 1,050 |



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|---|---------------|-----------------------------|--------------------------------------|------------------------------|----------------------------|
| BONDS (cont'd) | | | | | |
| LifeScan Global Corp. Term Loan 2nd Lien F/R 06-19-2025 | United States | Term Loans | USD 220,000 | 281 | 273 |
| Logibec Groupe Informatique Ltd. Term Loan 1st Lien F/R 12-31-2018 | Canada | Term Loans | 158,568 | 151 | 151 |
| Manulife Bank of Canada 2.84% 01-12-2023 | Canada | Corporate - Non Convertible | 80,000 | 80 | 79 |
| Manulife Financial Corp. F/R 05-09-2028 Callable 2023 | Canada | Corporate - Non Convertible | 80,000 | 80 | 80 |
| Mastronardi Produce Ltd. Term Loan B 1st Lien F/R 04-18-2025 | Canada | Term Loans | USD 269,325 | 340 | 351 |
| Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020 | Canada | Corporate - Non Convertible | 720,000 | 727 | 715 |
| Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020 144A | Canada | Corporate - Non Convertible | USD 630,000 | 806 | 793 |
| Matterhorn Merger Sub LLC 8.50% 06-01-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 1,500,000 | 1,920 | 1,894 |
| McAfee LLC Term Loan B 1st Lien F/R 09-30-2024 | United States | Term Loans | USD 639,159 | 800 | 833 |
| McDermott Technology Americas Inc. Term Loan B 1st Lien F/R 04-05-2025 | United States | Term Loans | USD 317,802 | 398 | 417 |
| McDonald's Corp. 3.13% 03-04-2025 Callable 2025 | United States | Corporate - Non Convertible | 170,000 | 170 | 167 |
| MEG Energy Corp. Term Loan B 1st Lien F/R 12-31-2023 | Canada | Term Loans | USD 70,416 | 90 | 91 |
| MEG Energy Corp. 7.00% 03-31-2024 Callable 2018 144A | Canada | Corporate - Non Convertible | USD 780,000 | 871 | 924 |
| Meredith Corp. Term Loan B 1st Lien F/R 01-18-2025 | United States | Term Loans | USD 309,214 | 383 | 402 |
| Meredith Corp. 6.88% 02-01-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 670,000 | 867 | 889 |
| Metro Inc. 3.39% 12-06-2027 Callable 2027 | Canada | Corporate - Non Convertible | 80,000 | 80 | 77 |
| Milk Specialties Co. Term Loan 1st Lien F/R 08-16-2023 | United States | Term Loans | USD 656,650 | 834 | 851 |
| Millar Western Forest Products Ltd. 9.50% 06-20-2023 Callable 2020 | Canada | Corporate - Non Convertible | 330,000 | 330 | 340 |
| Mondelez International Inc. 3.25% 03-07-2025 Callable 2025 | United States | Corporate - Non Convertible | 130,000 | 129 | 126 |
| Mondelez International Inc. 4.13% 05-07-2028 Callable 2028 | United States | Corporate - Non Convertible | USD 40,000 | 51 | 51 |
| Morgan Stanley 3.00% 02-07-2024 | United States | Corporate - Non Convertible | 1,000,000 | 984 | 977 |
| Mountain Province Diamonds Inc. 8.00% 12-15-2022 Callable 2019 144A | Canada | Corporate - Non Convertible | USD 110,000 | 137 | 145 |
| Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022 | United States | Term Loans | USD 181,169 | 231 | 233 |
| New Arclin US Holding Corp. Term Loan 1st Lien F/R 02-14-2024 | United States | Term Loans | USD 116,798 | 151 | 152 |
| New Red Finance Inc. 4.25% 05-15-2024 Callable 2020 144A | Canada | Corporate - Non Convertible | USD 90,000 | 123 | 110 |
| New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A | Canada | Corporate - Non Convertible | USD 1,190,000 | 1,473 | 1,476 |
| Newell Brands Inc. 4.20% 04-01-2026 Callable 2026 | United States | Corporate - Non Convertible | USD 360,000 | 457 | 443 |
| Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042 | Canada | Corporate - Non Convertible | 110,000 | 110 | 110 |
| Numericable-SFR 7.38% 05-01-2026 Callable 2021 144A | France | Corporate - Non Convertible | USD 360,000 | 469 | 467 |
| NuVista Energy Ltd. 6.50% 03-02-2023 Callable 2020 | Canada | Corporate - Non Convertible | 360,000 | 361 | 364 |
| NVA Holdings Inc. 6.88% 04-01-2026 Callable 2021 | United States | Corporate - Non Convertible | USD 170,000 | 220 | 220 |
| OCI Beaumont LLC Term Loan B 1st Lien F/R 02-16-2025 | United States | Term Loans | USD 358,200 | 449 | 470 |
| Office Depot Inc. Term Loan B 1st Lien F/R 11-08-2022 | United States | Term Loans | USD 462,500 | 573 | 614 |
| OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027 | Canada | Corporate - Non Convertible | 170,000 | 170 | 168 |
| OMERS Realty Corp. 3.63% 06-05-2030 Callabe 2030 | Canada | Corporate - Non Convertible | 190,000 | 190 | 191 |
| Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027 | Canada | Corporate - Non Convertible | 300,000 | 301 | 296 |
| OpenLink International Inc. Term Loan B 1st Lien F/R 03-21-2025 | United States | Term Loans | USD 225,731 | 290 | 293 |
| Osteon Merger Sub Inc. Term Loan B 1st Lien F/R 02-06-2025 | United States | Term Loans | USD 228,850 | 285 | 297 |
| Owens & Minor Inc. Term Loan B 1st Lien F/R 05-01-2025 | United States | Term Loans | USD 520,000 | 655 | 636 |
| OZ Management LP Term Loan 1st Lien F/R 04-04-2023 | United States | Term Loans | USD 356,000 | 451 | 463 |
| Parkland Fuel Corp. 5.75% 09-16-2024 Callable 2019 | Canada | Corporate - Non Convertible | 650,000 | 665 | 666 |
| Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021 144A | Canada | Corporate - Non Convertible | USD 1,010,000 | 1,322 | 1,311 |
| The Pasha Group Term Loan B 1st Lien F/R 12-13-2022 | United States | Term Loans | USD 444,940 | 566 | 583 |



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|--|----------------|-----------------------------|--------------------------------------|------------------------------|----------------------------|
| BONDS (cont'd) | | | | | |
| Pembina Pipeline Corp. 3.54% 02-03-2025 Callable | Canada | Corporate - Non Convertible | 260,000 | 259 | 257 |
| Petroleos De Venezuela SA 6.00% 05-16-2024 | Venezuela | Corporate - Non Convertible | USD 795,000 | 253 | 230 |
| PetSmart Inc. Term Loan B2 1st Lien F/R 03-10-2022 | United States | Term Loans | USD 1,151,553 | 1,259 | 1,302 |
| PLH Group Inc. Term Loan 1st Lien F/R 08-06-2023 | United States | Term Loans | USD 480,000 | 605 | 611 |
| PNI Canada Acquireco Corp. Term Loan B 1st Lien F/R 08-23-2022 | Canada | Term Loans | USD 197,003 | 239 | 255 |
| Polar US Borrower LLC Term Loan 1st Lien F/R 08-21-2025 | United States | Term Loans | USD 520,000 | 651 | 676 |
| Premier Foods Finance PLC 6.25% 10-15-2023 Callable 2020 | United Kingdom | Corporate - Non Convertible | GBP 360,000 | 625 | 616 |
| Prospect Medical Holdings Inc. Term Loan B 1st Lien F/R 02-15-2024 | United States | Term Loans | USD 646,152 | 795 | 848 |
| Province of Alberta 3.05% 12-01-2048 | Canada | Provincial Governments | 560,000 | 548 | 546 |
| Province of Alberta 3.10% 06-01-2050 | Canada | Provincial Governments | 240,000 | 239 | 237 |
| Province of Newfoundland 3.00% 06-02-2026 | Canada | Provincial Governments | 100,000 | 100 | 99 |
| Province of Newfoundland 3.70% 10-17-2048 | Canada | Provincial Governments | 330,000 | 364 | 348 |
| Province of Ontario Canada 2.90% 06-02-2028 | Canada | Provincial Governments | 40,000 | 40 | 39 |
| Province of Ontario 2.60% 09-08-2023 | Canada | Provincial Governments | 340,000 | 340 | 338 |
| Province of Ontario 2.90% 06-02-2049 | Canada | Provincial Governments | 590,000 | 567 | 555 |
| Province of Saskatchewan 3.30% 06-02-2048 | Canada | Provincial Governments | 100,000 | 105 | 102 |
| PS HoldCo LLC Term Loan 1st Lien F/R 03-02-2025 | United States | Term Loans | USD 199,500 | 256 | 259 |
| PSC Industrial Outsourcing LP Term Loan 2nd Lien F/R 10-05-2025 | United States | Term Loans | USD 100,000 | 123 | 129 |
| PSC Industrial Outsourcing LP Term Loan B 1st Lien F/R 10-05-2024 | United States | Term Loans | USD 357,300 | 445 | 466 |
| Quebecor Media Inc. 6.625% 01-15-2023 144A | Canada | Corporate - Non Convertible | 250,000 | 269 | 269 |
| Queensland Treasury Corp. 2.75% 08-20-2027 | Australia | Foreign Governments | AUD 2,375,000 | 2,275 | 2,160 |
| R1 RCM Inc. Term Loan B 1st Lien F/R 05-02-2025 | United States | Term Loans | USD 350,000 | 437 | 453 |
| Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2019 144A | United States | Corporate - Non Convertible | USD 1,790,000 | 2,386 | 2,255 |
| Red Ventures LLC Term Loan B 1st Lien F/R 11-08-2024 | United States | Term Loans | USD 227,541 | 281 | 298 |
| Reliance Intermediate Holdings LP 6.50% 04-01-2023 Callable 2018 144A | Canada | Corporate - Non Convertible | USD 570,000 | 764 | 767 |
| Reliance LP 3.84% 03-15-2025 Callable 2025 | Canada | Corporate - Non Convertible | 90,000 | 90 | 88 |
| Renfro Corp. Term Loan B 1st Lien F/R 03-31-2021 | United States | Term Loans | USD 918,591 | 1,163 | 1,187 |
| Research Now Group Inc. Term Loan 1st Lien F/R 12-20-2024 | United States | Term Loans | USD 933,273 | 1,163 | 1,213 |
| Research Now Group Inc. Term Loan 2nd Lien F/R 12-20-2025 | United States | Term Loans | USD 130,000 | 156 | 163 |
| Resolute Forest Products Inc. 5.875% 05-15-2023 | United States | Corporate - Non Convertible | USD 20,000 | 24 | 27 |
| Rite Aid Corp. 6.125% 04-01-2023 Callable 2018 144A | United States | Corporate - Non Convertible | USD 120,000 | 143 | 140 |
| Rite Aid Corp. 7.70% 02-15-2027 | United States | Corporate - Non Convertible | USD 800,000 | 933 | 806 |
| Royal Bank of Canada 3.30% 09-26-2023 | Canada | Corporate - Non Convertible | 420,000 | 420 | 421 |
| Russel Metals Inc. 6.00% 03-16-2026 Callable 2021 | Canada | Corporate - Non Convertible | 390,000 | 390 | 393 |
| Russell Investments US Institutional Holdings Term Loan B 1st Lien F/R 06-01-2023 | United States | Term Loans | USD 238,779 | 306 | 310 |
| Saputo Inc. 3.61% 08-14-2025 Callable 2025 | Canada | Corporate - Non Convertible | 120,000 | 120 | 119 |
| Savage Enterprises LLC Term Loan B 1st Lien F/R 07-02-2025 | United States | Term Loans | USD 473,000 | 609 | 620 |
| Sequel Merger Sub II LLC B Term Loan 1st Lien F/R 07-02-2025 | United States | Term Loans | USD 210,000 | 276 | 274 |
| Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025 | Netherlands | Term Loans | EUR 370,000 | 589 | 554 |
| Sigma US Corp. Term Loan B 1st Lien F/R 03-06-2025 | Netherlands | Term Loans | USD 240,000 | 309 | 311 |
| SIRVA Worldwide Inc. Term Loan 1st Lien F/R 07-31-2025 | United States | Term Loans | USD 469,000 | 601 | 608 |
| SIWF Holdings Inc. Term Loan 1st Lien F/R 05-25-2025 | United States | Term Loans | USD 259,350 | 333 | 338 |
| SMI Acquisition Inc. Term Loan 1st Lien F/R 10-27-2024 | United States | Term Loans | USD 148,875 | 190 | 184 |



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| | Country | Sector | Par Value/ No. of Shares/Units | Average Cost (\$ 000s) | Fair Value (\$ 000s) |
|--|----------------|-----------------------------|--------------------------------------|------------------------------|----------------------------|
| BONDS (cont'd) | | | | | |
| SNC-Lavalin Group Inc. 3.24% 03-02-2023 Callable 2023 | Canada | Corporate - Non Convertible | 60,000 | 60 | 59 |
| SoftBank Group Corp. 5.38% 07-30-2022 Callable 2022 | Japan | Corporate - Non Convertible | USD 250,000 | 323 | 330 |
| SoftBank Group Corp. 4.75% 09-19-2024 Callable 2024 | Japan | Corporate - Non Convertible | USD 200,000 | 244 | 251 |
| SoftBank Group Corp. 6.13% 04-20-2025 Callable 2025 | Japan | Corporate - Non Convertible | USD 380,000 | 477 | 500 |
| Solenis International LP Term Loan 1st Lien F/R 12-18-2023 | United States | Term Loans | USD 129,675 | 169 | 169 |
| Source Energy Services Canada LP 10.50% 12-15-2021 Callable 2018 | Canada | Corporate - Non Convertible | 83,000 | 89 | 89 |
| Source Energy Services Canada LP 10.50% 12-15-2021 Callable 2018 144A | Canada | Corporate - Non Convertible | 1,250,000 | 1,322 | 1,353 |
| Spirit AeroSystems Inc. 3.95% 06-15-2023 Callable 2023 | United States | Corporate - Non Convertible | USD 70,000 | 90 | 90 |
| Sprint Capital Corp. 6.875% 11-15-2028 | United States | Corporate - Non Convertible | USD 1,140,000 | 1,490 | 1,484 |
| Sprint Corp. 7.875% 09-15-2023 | United States | Corporate - Non Convertible | USD 340,000 | 497 | 475 |
| Sprint Corp. 7.125% 06-15-2024 | United States | Corporate - Non Convertible | USD 280,000 | 371 | 376 |
| SRS Distribution Inc. Term Loan B 1st Lien F/R 05-17-2025 | United States | Term Loans | USD 430,000 | 552 | 552 |
| SRS Distribution Inc. 8.25% 07-01-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 1,310,000 | 1,677 | 1,662 |
| St. Joseph Energy Center LLC Term Loan 1st Lien F/R 04-06-2025 | United States | Term Loans | USD 838,459 | 1,101 | 1,093 |
| Staples Inc. Term Loan 1st Lien F/R 08-15-2024 | United States | Term Loans | USD 366,078 | 464 | 474 |
| Star West Generation LLC Term Loan B 1st Lien F/R 03-13-2020 | United States | Term Loans | USD 762,025 | 880 | 966 |
| Starfruit US Holdco LLC Term Loan B 1st Lien F/R 09-2025 | United States | Term Loans | USD 560,000 | 719 | 727 |
| Stepstone Group LP Term Loan B 1st Lien F/R 03-19-2025 | United States | Term Loans | USD 259,350 | 334 | 338 |
| Storm King Funding F/R 03-18-2019 | Canada | Corporate - Non Convertible | 6,200,000 | 6,200 | 6,141 |
| Sun Life Financial Inc. F/R 11-23-2027 Callable 2022 | Canada | Corporate - Non Convertible | 80,000 | 80 | 78 |
| Superior Plus LP 5.25% 02-27-2024 Callable 2020 | Canada | Corporate - Non Convertible | 1,130,000 | 1,148 | 1,105 |
| Superior Plus LP 7.00% 07-15-2026 Callable 2021 144A | Canada | Corporate - Non Convertible | USD 900,000 | 1,194 | 1,178 |
| Syniverse Holdings Inc. Term Loan 1st Lien F/R 02-09-2023 | United States | Term Loans | USD 199,000 | 248 | 258 |
| Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025 | United States | Corporate - Non Convertible | 170,000 | 170 | 170 |
| Talen Energy Supply LLC 9.50% 07-15-2022 Callable 2020 144A | United States | Corporate - Non Convertible | USD 980,000 | 1,183 | 1,272 |
| Talen Energy Supply LLC 10.50% 01-15-2026 Callable 2022 144A | United States | Corporate - Non Convertible | USD 110,000 | 137 | 129 |
| Team Health Holdings Inc. 6.38% 02-01-2025 Callable 2020 144A | United States | Corporate - Non Convertible | USD 300,000 | 393 | 342 |
| Telenet Finance Luxembourg Notes Sarl 5.50% 03-01-2028 Callable 2022 144A | Belgium | Corporate - Non Convertible | USD 200,000 | 257 | 244 |
| TELUS Corp. 3.63% 03-01-2028 Callable 2027 | Canada | Corporate - Non Convertible | 90,000 | 89 | 88 |
| Tenet Healthcare Corp. 6.75% 06-15-2023 | United States | Corporate - Non Convertible | USD 694,000 | 867 | 896 |
| TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A | United States | Corporate - Non Convertible | USD 1,380,000 | 1,726 | 1,664 |
| Teva Pharmaceutical Finance Netherlands III BV 3.15% 10-01-2026 Callable | Israel | Corporate - Non Convertible | USD 154,000 | 160 | 166 |
| Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023 | Israel | Corporate - Non Convertible | USD 490,000 | 574 | 564 |
| Titan Acquisition Ltd. Term Loan 1st Lien F/R 03-16-2025 | United Kingdom | Term Loans | USD 467,625 | 593 | 588 |
| Titan Acquisition Ltd. 7.75% 04-15-2026 Callable 2021 144A | United Kingdom | Corporate - Non Convertible | USD 630,000 | 826 | 708 |
| T-Mobile USA Inc. 6.50% 01-15-2024 Callable 2019 | United States | Corporate - Non Convertible | USD 337,000 | 486 | 453 |
| TMX Group Ltd. 2.30% 12-11-2024 Callable 2024 | Canada | Corporate - Non Convertible | 40,000 | 40 | 39 |
| TMX Group Ltd. 3.78% 06-05-2028 Callable 2028 | Canada | Corporate - Non Convertible | 70,000 | 70 | 70 |
| The Toronto-Dominion Bank 3.01% 05-30-2023 | Canada | Corporate - Non Convertible | 120,000 | 120 | 120 |



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| | Country | Sector | Par Value/ No. of Shares/Units | Average Cost (\$ 000s) | Fair Value (\$ 000s) |
|---|----------------|-----------------------------|--------------------------------------|------------------------------|----------------------------|
| BONDS (cont'd) | | | | | |
| The Toronto-Dominion Bank 1.91% 07-18-2023 DPNT | Canada | Corporate - Non Convertible | 500,000 | 476 | 475 |
| The Toronto-Dominion Bank F/R 09-14-2028 Callable 2023 | Canada | Corporate - Non Convertible | 220,000 | 220 | 219 |
| The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024 | Canada | Corporate - Non Convertible | 540,000 | 531 | 526 |
| Tortoise Borrower LLC Term Loan 1st Lien F/R 11-20-2024 | United States | Term Loans | USD 179,100 | 228 | 234 |
| Tortoise Borrower LLC Term Loan 1st Lien F/R 01-31-2025 | United States | Term Loans | USD 50,000 | 65 | 65 |
| TransCanada Pipelines Ltd. 3.39% 03-15-2028 Callable 2027 | Canada | Corporate - Non Convertible | 70,000 | 70 | 69 |
| TransCanada Trust F/R 05-18-2077 Callable 2027 | Canada | Corporate - Non Convertible | 140,000 | 140 | 133 |
| Traverse Midstream Partners LLC Term Loan B 1st Lien F/R 09-21-2024 | United States | Term Loans | USD 600,000 | 737 | 782 |
| Treasury Corp. of Victoria 3.00% 10-20-2028 | Australia | Foreign Governments | AUD 1,025,000 | 1,020 | 954 |
| Trico Products Corp. Term Loan 1st Lien F/R 02-02-2024 | United States | Term Loans | USD 87,571 | 105 | 114 |
| U.S. Renal Care Inc. Term Loan 1st Lien F/R 12-31-2022 | United States | Term Loans | USD 497,442 | 647 | 628 |
| Uber Technologies Inc. Term Loan 1st Lien F/R 03-21-2025 | United States | Term Loans | USD 798,000 | 1,026 | 1,039 |
| Uber Technologies Inc. Term Loan B 1st Lien F/R 07-13-2023 | United States | Term Loans | USD 1,250,621 | 1,604 | 1,623 |
| Ultra Clean Holdings Inc. Term Loan B 1st Lien F/R 08-27-2025 | United States | Term Loans | USD 790,000 | 1,015 | 1,003 |
| Unimin Corp. Term Loan 1st Lien F/R 05-21-2025 | United States | Term Loans | USD 189,525 | 244 | 232 |
| Union Gas Ltd. 3.59% 11-22-2047 Callable 2047 | Canada | Corporate - Non Convertible | 90,000 | 90 | 87 |
| United Kingdom Treasury 4.25% 12-07-2027 | United Kingdom | Foreign Governments | GBP 800,000 | 1,731 | 1,672 |
| United States Treasury 2.25% 11-15-2027 | United States | Foreign Governments | USD 5,510,000 | 6,645 | 6,663 |
| United States Treasury 3.00% 02-15-2048 | United States | Foreign Governments | USD 3,680,000 | 4,605 | 4,576 |
| Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023 | United States | Corporate - Non Convertible | 900,000 | 889 | 869 |
| VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025 | United States | Term Loans | USD 320,000 | 415 | 416 |
| Verra Mobility Corp. Term Loan B 1st Lien F/R 03-01-2025 | United States | Term Loans | USD 30,000 | 40 | 39 |
| Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 06-14-2025 | United States | Term Loans | USD 259,350 | 338 | 339 |
| Vesta Energy Corp. 8.13% 07-24-2023 Callable 2020 144A | Canada | Corporate - Non Convertible | 390,000 | 390 | 388 |
| Videotron Ltee 5.75% 01-15-2026 Callable 2020 | Canada | Corporate - Non Convertible | 1,750,000 | 1,854 | 1,808 |
| Vistage Worldwide Inc. Term Loan 1st Lien F/R 02-01-2025 | United States | Term Loans | USD 128,727 | 161 | 167 |
| Vodafone Group PLC 3.75% 01-16-2024 | United Kingdom | Corporate - Non Convertible | USD 60,000 | 76 | 77 |
| VVC Holding Corp. Term Loan 1st Lien F/R 07-03-2025 | United States | Term Loans | USD 560,000 | 722 | 715 |
| Vyair Medical Inc. Term Loan B 1st Lien F/R 04-06-2025 | United States | Term Loans | USD 199,500 | 241 | 254 |
| W/S Packaging Holdings Inc. 9.00% 04-15-2023 Callable 2020 144A | United States | Corporate - Non Convertible | USD 500,000 | 665 | 669 |
| WellDyneDx Inc. Term Loan 1st Lien F/R 08-16-2022 | United States | Term Loans | USD 441,956 | 549 | 567 |
| Welltower Inc. 4.25% 04-15-2028 Callable 2028 | United States | Corporate - Non Convertible | USD 60,000 | 77 | 76 |
| Werner FinCo LP Term Loan 1st Lien F/R 06-23-2024 | United States | Term Loans | USD 692,721 | 881 | 895 |
| Western Dental Services Inc. Term Loan B 1st Lien F/R 06-23-2023 | United States | Term Loans | USD 987,500 | 1,265 | 1,282 |
| WeWork Companies Inc. 7.88% 05-01-2025 144A | United States | Corporate - Non Convertible | USD 350,000 | 448 | 440 |
| Williams Scotsman International Inc. 7.88% 12-15-2022 Callable 2019 144A | United States | Corporate - Non Convertible | USD 270,000 | 359 | 360 |
| Wind Tre SPA 5.00% 01-20-2026 Callable 2020 | Italy | Corporate - Non Convertible | USD 480,000 | 541 | 542 |
| Windstream Services LLC Term Loan B6 1st Lien F/R 03-16-2021 | United States | Term Loans | USD 209,475 | 278 | 259 |
| Yak Access LLC Term Loan B 1st Lien F/R 06-26-2025 | United States | Term Loans | USD 690,000 | 880 | 862 |
| YRC Worldwide Inc. Term Loan 1st Lien F/R 07-21-2022 | United States | Term Loans | USD 134,059 | 166 | 176 |
| Zotec Partners LLC Term Loan 1st Lien F/R 02-09-2024 | United States | Term Loans | USD 374,256 | 467 | 485 |
| Total bonds | | | | 243,006 | 242,572 |



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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

| | Country | Sector | Par Value/ No. of Shares/Units | Average Cost (\$ 000s) | Fair Value (\$ 000s) |
|--|---------|-----------------------------|--------------------------------------|------------------------------|----------------------------|
| EQUITIES | | | | | |
| AltaGas Ltd. Pfd. Series K | Canada | Energy | 16,283 | 417 | 396 |
| Brookfield Asset Management Inc. Pfd. Series 46 | Canada | Real Estate | 7,172 | 186 | 186 |
| Brookfield Asset Management Inc. Pfd. Series 48 | Canada | Real Estate | 30,928 | 776 | 792 |
| Brookfield Renewable Partners LP Pfd. Series 11 | Canada | Utilities | 8,571 | 214 | 214 |
| Brookfield Renewable Partners LP Pfd. Series 13 | Canada | Utilities | 32,800 | 820 | 807 |
| Enbridge Inc. 5.15% Cum. Red. Pfd. Series 17 | Canada | Energy | 1,100 | 29 | 28 |
| Husky Energy Inc. 4.45% 12-31-2049 Pfd. Series 1 | Canada | Energy | 49,460 | 827 | 878 |
| Shaw Communications Inc. Pfd Series A | Canada | Consumer Discretionary | 20,680 | 336 | 383 |
| Source Energy Services Ltd. | Canada | Energy | 771 | — | 3 |
| TransAlta Corp. Pfd. Series A | Canada | Utilities | 28,079 | 389 | 440 |
| TransCanada Corp. Pfd. Series 15 | Canada | Energy | 11,611 | 301 | 303 |
| Total equities | | | | 4,295 | 4,430 |
| OPTIONS | | | | | |
| Options purchased (see schedule of options purchased) | | | | 1,047 | 419 |
| Total options | | | | 1,047 | 419 |
| EXCHANGE-TRADED FUNDS/NOTES | | | | | |
| Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged) Canada | | Exchange-Traded Funds/Notes | 35,970 | 3,578 | 3,515 |
| Total exchange-traded funds/notes | | | | 3,578 | 3,515 |
| Transaction costs | | | | (34) | — |
| Total investments | | | | 251,892 | 250,936 |
| Derivative instruments (see schedule of derivative instruments) | | | | | 3,088 |
| Liability for options written (see schedule of options written) | | | | | (1) |
| Cash and cash equivalents | | | | | 54,557 |
| Other assets less liabilities | | | | | (7,575) |
| Total net assets | | | | | 301,005 |



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SUMMARY OF INVESTMENT PORTFOLIO

| September 30, 2018 | |
|---------------------------------|----------|
| Portfolio Allocation | % of NAV |
| Bonds | 80.7 |
| <i>Bonds</i> | 80.6 |
| <i>Purchased options</i> | 0.1 |
| <i>Short futures</i> | 0.0 |
| Cash and short-term investments | 18.1 |
| Equities | 1.5 |
| Exchange-traded funds/notes | 1.2 |
| Purchased currency options | 0.0 |
| Written currency options | (0.0) |
| Other assets (liabilities) | (1.5) |

| Regional Allocation | |
|---------------------------------|----------|
| | % of NAV |
| United States | 46.2 |
| Canada | 28.3 |
| Cash and short-term investments | 18.1 |
| United Kingdom | 1.8 |
| Netherlands | 1.3 |
| Other | 1.1 |
| Australia | 1.0 |
| Bahamas | 0.6 |
| Luxembourg | 0.5 |
| Ireland | 0.5 |
| Colombia | 0.4 |
| Russia | 0.4 |
| France | 0.4 |
| Japan | 0.4 |
| Brazil | 0.3 |
| Israel | 0.2 |
| Other assets (liabilities) | (1.5) |

| Sector Allocation | |
|---------------------------------|----------|
| | % of NAV |
| Corporate bonds | 38.0 |
| Term loans | 27.2 |
| Cash and short-term investments | 18.1 |
| Federal bonds | 8.0 |
| Foreign government bonds | 6.6 |
| Exchange-traded funds/notes | 1.2 |
| Provincial bonds | 0.8 |
| Energy | 0.6 |
| Utilities | 0.5 |
| Real estate | 0.3 |
| Consumer discretionary | 0.1 |
| Other | 0.1 |
| Other assets (liabilities) | (1.5) |

| March 31, 2018 | |
|---------------------------------|----------|
| Portfolio Allocation | % of NAV |
| Bonds | 83.4 |
| <i>Bonds</i> | 82.9 |
| <i>Purchased options</i> | 0.5 |
| <i>Short futures</i> | (0.0) |
| Cash and short-term investments | 17.1 |
| Equities | 1.8 |
| Exchange-traded funds/notes | 1.5 |
| Other assets (liabilities) | (3.8) |

| Regional Allocation | |
|---------------------------------|----------|
| | % of NAV |
| United States | 44.1 |
| Canada | 29.5 |
| Cash and short-term investments | 17.1 |
| Other | 2.4 |
| United Kingdom | 2.1 |
| Netherlands | 1.6 |
| Australia | 1.4 |
| Brazil | 1.1 |
| Bahamas | 1.0 |
| France | 0.8 |
| Colombia | 0.6 |
| Luxembourg | 0.5 |
| Ireland | 0.4 |
| Italy | 0.4 |
| Russia | 0.4 |
| Aruba | 0.4 |
| Other assets (liabilities) | (3.8) |

| Sector Allocation | |
|---------------------------------|----------|
| | % of NAV |
| Corporate bonds | 34.7 |
| Term loans | 25.7 |
| Cash and short-term investments | 17.1 |
| Federal bonds | 12.3 |
| Foreign government bonds | 9.5 |
| Exchange-traded funds/notes | 1.5 |
| Provincial bonds | 0.7 |
| Energy | 0.6 |
| Utilities | 0.6 |
| Other | 0.5 |
| Financials | 0.4 |
| Consumer discretionary | 0.2 |
| Other assets (liabilities) | (3.8) |



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SCHEDULE OF OPTIONS PURCHASED

As at September 30, 2018

| Underlying Interest | Number of Contracts | Option Type | Expiration Date | Strike Price \$ | Premium Paid (\$ 000s) | Fair Value (\$ 000s) |
|--|---------------------|-------------|-----------------|-----------------|------------------------|----------------------|
| Currency Call Option USD/INR | 1,087,100 | Call | Oct. 02, 2018 | INR 71 | 8 | 30 |
| Currency Call Option AUD/USD | 5,830,000 | Call | Oct. 03, 2018 | USD 1 | 6 | – |
| Currency Call Option AUD/USD | 7,773,000 | Call | Oct. 03, 2018 | USD 1 | 10 | 1 |
| Currency Call Option USD/CAD | 2,670,000 | Call | Oct. 05, 2018 | CAD 1 | 7 | – |
| Currency Call Option USD/CAD | 8,020,000 | Call | Oct. 05, 2018 | CAD 1 | 23 | 1 |
| iShares iBoxx \$ High Yield Corporate Bond ETF | 3,404 | Put | Nov. 16, 2018 | USD 84 | 474 | 92 |
| Currency Call Option EUR/NOK | 2,390,000 | Call | Dec. 14, 2018 | NOK 9 | 33 | 15 |
| iShares iBoxx \$ High Yield Corporate Bond ETF | 1,094 | Put | Jan. 18, 2019 | USD 83 | 171 | 69 |
| iShares iBoxx \$ High Yield Corporate Bond ETF | 2,351 | Put | Jan. 18, 2019 | USD 84 | 315 | 211 |
| Total options | | | | | 1,047 | 419 |

SCHEDULE OF OPTIONS WRITTEN

As at September 30, 2018

| Underlying Interest | Number of Contracts | Option Type | Expiration Date | Strike Price \$ | Premium Received (\$ 000s) | Fair Value (\$ 000s) |
|--------------------------------------|---------------------|--------------|-----------------|-----------------|----------------------------|----------------------|
| Currency Written Call Option EUR/NOK | (2,390,000) | Written Call | Dec. 14, 2018 | NOK 9 | (5) | (1) |
| Total options | | | | | (5) | (1) |



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SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2018

Schedule of Futures Contracts

| Number of Contracts | Type of Contract | Expiration Date | Average Rate of Contracts (\$) | Notional Value* (\$ 000s) | Unrealized Gains (\$ 000s) |
|--------------------------------|---|-----------------|--------------------------------|---------------------------|----------------------------|
| (6) | 10 Year Japanese Government Bond Futures December 2018 | Dec. 13, 2018 | 150.09 JPY | (10,237) | 10 |
| (73) | 10 Year United States Treasury Note Futures December 2018 | Dec. 19, 2018 | 118.78 USD | (11,200) | 114 |
| Unrealized Gains | | | | (21,437) | 124 |
| Total futures contracts | | | | (21,437) | 124 |

*Notional value represents the exposure to the underlying instruments as at September 30, 2018

Schedule of Forward Currency Contracts

| Counterparty Credit Rating | Bought (\$ 000s) | Sold (\$ 000s) | Settlement Date | Contract Cost (\$ 000s) | Current Fair Value (\$ 000s) | Unrealized Gains (Losses) (\$ 000s) | |
|---|------------------|-----------------|---------------------------|-------------------------|------------------------------|-------------------------------------|-----|
| AA | 19,047 | Canadian dollar | (14,332) U.S. dollar | Oct. 05, 2018 | (19,047) | (18,510) | 537 |
| AA | 6,928 | Canadian dollar | (5,300) U.S. dollar | Oct. 05, 2018 | (6,928) | (6,845) | 83 |
| AA | 493 | Canadian dollar | (380) U.S. dollar | Oct. 05, 2018 | (493) | (491) | 2 |
| AA | 1,368 | Canadian dollar | (1,030) U.S. dollar | Oct. 19, 2018 | (1,368) | (1,330) | 38 |
| AA | 2,257 | Canadian dollar | (1,700) U.S. dollar | Oct. 19, 2018 | (2,257) | (2,195) | 62 |
| AA | 7,175 | Canadian dollar | (5,500) U.S. dollar | Oct. 19, 2018 | (7,175) | (7,101) | 74 |
| AA | 21,270 | Canadian dollar | (16,090) U.S. dollar | Oct. 26, 2018 | (21,270) | (20,770) | 500 |
| AA | 7,179 | Canadian dollar | (5,490) U.S. dollar | Nov. 02, 2018 | (7,179) | (7,086) | 93 |
| AA | 766 | Canadian dollar | (495) Euro | Nov. 02, 2018 | (766) | (744) | 22 |
| AA | 698 | Canadian dollar | (37,200) Indian rupee | Nov. 02, 2018 | (698) | (660) | 38 |
| AA | 3,134 | Canadian dollar | (3,298) Australian dollar | Nov. 07, 2018 | (3,134) | (3,078) | 56 |
| AA | 3,897 | Canadian dollar | (2,967) U.S. dollar | Nov. 09, 2018 | (3,897) | (3,829) | 68 |
| AA | 2,483 | Canadian dollar | (1,880) U.S. dollar | Nov. 09, 2018 | (2,483) | (2,426) | 57 |
| AA | 1,083 | Canadian dollar | (703) Euro | Nov. 09, 2018 | (1,083) | (1,057) | 26 |
| AA | 13,210 | Canadian dollar | (10,130) U.S. dollar | Nov. 09, 2018 | (13,210) | (13,074) | 136 |
| AA | 459 | Canadian dollar | (300) Euro | Nov. 09, 2018 | (459) | (451) | 8 |
| AA | 27,948 | Canadian dollar | (21,302) U.S. dollar | Nov. 30, 2018 | (27,948) | (27,481) | 467 |
| AA | 6,890 | Canadian dollar | (5,317) U.S. dollar | Nov. 30, 2018 | (6,890) | (6,859) | 31 |
| AA | 15,205 | Canadian dollar | (11,567) U.S. dollar | Nov. 30, 2018 | (15,205) | (14,922) | 283 |
| AA | 75 | Canadian dollar | (80) Australian dollar | Dec. 05, 2018 | (75) | (75) | - |
| AA | 1,344 | Canadian dollar | (1,030) U.S. dollar | Dec. 07, 2018 | (1,344) | (1,329) | 15 |
| AA | 493 | Canadian dollar | (380) U.S. dollar | Dec. 07, 2018 | (493) | (490) | 3 |
| AA | 2,342 | Canadian dollar | (1,364) British pound | Dec. 12, 2018 | (2,342) | (2,301) | 41 |
| AA | 19,376 | Canadian dollar | (14,860) U.S. dollar | Dec. 14, 2018 | (19,376) | (19,163) | 213 |
| AA | 7,000 | Canadian dollar | (5,330) U.S. dollar | Dec. 14, 2018 | (7,000) | (6,874) | 126 |
| Unrealized Gains | | | | | | 2,979 | |
| AA | 97 | Euro | (148) Canadian dollar | Nov. 02, 2018 | 148 | 146 | (2) |
| AA | 21,400 | Indian rupee | (388) Canadian dollar | Nov. 02, 2018 | 388 | 380 | (8) |
| AA | 914 | Canadian dollar | (13,485) Mexican peso | Dec. 14, 2018 | (914) | (919) | (5) |
| Unrealized (Losses) | | | | | | (15) | |
| Total forward currency contracts | | | | | | 2,964 | |
| Total derivative instruments at fair value | | | | | | 3,088 | |



MACKENZIE
Investments

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2018 and 2017, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2018, as applicable. In the year an exchange-traded fund (“the ETF”) is established, ‘period’ represents the period from inception to the period end of that fiscal year. Refer to Note 10 for the formation date of the ETF.

The ETF is organized as an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the ETF’s registered office is 180 Queen Street West, Toronto, Ontario, Canada. The ETF is authorized to issue an unlimited number of units for sale under a Prospectus. The units of the ETF are listed on the Toronto Stock Exchange/Aequitas NEO Exchange (“the Exchange”).

Mackenzie Financial Corporation (“Mackenzie”) is the manager of the ETF and is wholly owned by IGM Financial Inc., a subsidiary of Power Financial Corporation, which itself is a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the ETF are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These unaudited interim financial statements (“financial statements”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”), including international Accounting Standard (“IAS”) 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board (“IASB”). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the ETF’s most recent audited annual financial statements for the year ended March 31, 2018. A summary of the ETF’s significant accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the ETF’s functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial assets and liabilities that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 13, 2018. Standards issued but not yet effective for the current accounting year, as applicable, are described in Note 3.

3. Significant Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended investment funds and derivatives. The ETF classifies and measures financial instruments in accordance with IFRS 9 *Financial Instruments* (“IFRS 9”). Upon initial recognition, financial instruments are classified as fair value through profit or loss (“FVTPL”). All financial instruments are recognized in the Statement of Financial Position when the ETF becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the ETF has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled or expires. As such, investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The ETF’s redeemable units are held by different types of unitholders that are entitled to different redemption rights. Unitholders may redeem units of the ETF at a redemption price per unit equal to 95% of the closing price of the units on the Exchange on the effective day of the redemption, subject to a maximum redemption price of the applicable NAV per unit. These different redemption features create equally subordinate but not identical units of the ETF which therefore meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The ETF’s obligation for net assets attributable to unitholders is presented at the redemption amount. Refer to Note 7 for details of subscriptions and redemptions of the ETF’s units.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the units of the ETF, arising from financing activities. Changes in units of the ETF, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the units not settled in cash as at the end of the period are presented as either Accounts receivable for units issued or Accounts payable for units redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after year-end.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.



NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The ETF accounts for its holdings in unlisted open-ended investment funds and exchange-traded funds, if any, at FVTPL. Mackenzie has concluded that any unlisted open-ended investment fund and exchange-traded funds in which the ETF invests, does not meet either the definition of a structured entity or the definition of an associate.

(b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments listed on a public securities exchange or traded on an over-the-counter market are valued on the basis of the last traded market price or close price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constating documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

The cost of investments is determined on a weighted average cost basis.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the ETF in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

The ETF may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The ETF may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the ETF's portfolio manager(s), provided that the use of the derivative is consistent with the ETF's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the ETF, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the ETF are equal to the unrealized gains or losses on a "mark to market" basis. These unrealized gains or losses are recorded and reported as such until the ETF closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on futures contracts or swaps. Any change in the variation margin requirement is settled daily.

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2018.



NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income recognition

Interest income from interest bearing investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. Realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income or realized gains (losses) on sale of investments, as appropriate.

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, advisers, brokers and dealers. Commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of third-party services that were paid for by brokers during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated. Mackenzie may reimburse the ETF for certain commissions and other portfolio transaction costs. Mackenzie may make these reimbursements at its discretion and stop these reimbursements at any time without notice. Any such reimbursements are included in expenses absorbed by Manager in the Statement of Comprehensive Income.

(e) Securities lending, repurchase and reverse repurchase transactions

The ETF is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the ETF's Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date. Securities lending transactions are administered by Canadian Imperial Bank of Commerce (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statement of Comprehensive Income – Securities lending income and recognized when earned.

Note 10 summarizes the details of securities loaned and collateral received, as well as a reconciliation of securities lending income, if applicable.

(f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the ETF enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 10 summarizes the details of such offsetting, if applicable.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the ETF.

(g) Foreign currency

The functional and presentation currency of the ETF is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(h) Net assets attributable to unitholders per unit

Net assets attributable to unitholders per unit is computed by dividing the net assets attributable to unitholders on a business day by the total number of units outstanding on that day.

(i) Net asset value per unit

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to unitholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities. Refer to Note 10 for the ETF's NAV per unit.

(j) Increase (decrease) in net assets attributable to unitholders from operations per unit

Increase (decrease) in net assets attributable to unitholders from operations per unit in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to unitholders from operations for the period, divided by the weighted average number of units outstanding during the period.

NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

Use of Estimates

Fair value of securities not quoted in an active market

The ETF may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the ETF.

Use of Judgments

Classification and measurement of investments and application of the fair value option

In classifying and measuring financial instruments held by the ETF, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the ETF's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the ETF's financial instruments.

Functional currency

The ETF's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the ETF's underlying transactions, events and conditions taking into consideration the manner in which units are issued and redeemed and how returns and performance by the ETF are measured.

Structured entities and associates

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the ETF invests, but that it does not consolidate, meets the definitions of either a structured entity or of an associate, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity or of an associate. Mackenzie has assessed the characteristics of these underlying funds and has concluded that they do not meet the definition of either a structured entity or of an associate because the ETF does not have contracts or financing arrangements with these underlying funds and the ETF does not have an ability to influence the activities of these underlying funds or the returns it receives from investing in these underlying funds.

5. Income Taxes

The ETF qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its unitholders as at the end of the taxation year. It is the intention of the ETF to distribute all of its net income and sufficient net realized capital gains so that the ETF will not be subject to income taxes other than foreign withholding taxes, if applicable.

Losses of the ETF cannot be allocated to investors and are retained in the ETF for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 for the ETF's loss carryforwards.

6. Management Fees and Operating Expenses

Mackenzie is paid a management fee for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions and making brokerage arrangements relating to the purchase and sale of the investment portfolio. The management fee is calculated as a fixed annual percentage of the daily net asset value of the units of the ETF.

In addition to the applicable management fee, the operating expenses payable by the ETF include interest and borrowing costs, brokerage expenses and related transaction fees, fees and expenses relating to the operation of the Mackenzie ETFs' Independent Review Committee (IRC), fees under any derivative instrument used by the ETF, cost of complying with the regulatory requirement to produce summary documents, ETF facts or other similar disclosure documents, the costs of complying with governmental or regulatory requirements introduced after the date of the most recently filed prospectus, including, without limitation, any new fees or increases in fees, the fees related to external services that are not commonly charged in the Canadian exchange-traded fund industry after the date of the most recently filed prospectus, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the ETFs, fees paid to external legal counsel and/or others in connection with corporate or other actions affecting the portfolio holdings of the ETF, and any applicable taxes, including income, withholding or other taxes and also including G.S.T. or H.S.T. on expenses.



NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses (cont'd)

Mackenzie may waive or absorb management fees and operating expenses at its discretion and stop waiving or absorbing such fees at any time without notice. Mackenzie may charge a reduced management fee rate with respect to investments in the ETF by large investors, including other funds managed by Mackenzie or affiliates of Mackenzie. An amount equal to the difference between the fee otherwise chargeable and the reduced fee will be distributed in cash to those unitholders by the ETF as a management fee distribution. Refer to Note 10 for the management fee rates charged to units of the ETF.

7. Units and Unit Transactions

Mackenzie, on behalf of the ETF, has entered into a designated broker agreement with one or more designated brokers pursuant to which the designated broker has agreed to perform certain duties relating to the ETF including, without limitation: (i) to subscribe for a sufficient number of units to satisfy the Exchange's original listing requirements; (ii) to subscribe for units on an ongoing basis in connection with any rebalancing event, as applicable, and when cash redemptions of units occur; and (iii) to post a liquid two-way market for the trading of units on the Exchange. In accordance with the designated broker agreement, Mackenzie may from time to time require the designated broker to subscribe for units of the ETF for cash.

The number of units issued for subscription orders (the "Prescribed Number of Units") is determined by Mackenzie. On any trading day, a designated broker may place a subscription or redemption order for an integral multiple of the Prescribed Number of Units of the ETF based on the NAV per unit determined on the applicable trading day. A trading day is each day on which the Exchange is opened for business.

Generally, all orders to purchase units directly from an ETF must be placed by a designated broker or a dealer. The ETF reserves the absolute right to reject any subscription order placed by a designated broker or a dealer. No fees will be payable by the ETF to a designated broker or a dealer in connection with the issuance of units. On the issuance of units, an amount may be charged to a designated broker or a dealer to offset the expenses incurred in issuing the units.

For each Prescribed Number of Units issued, a dealer must deliver payment consisting of: (i) a basket of securities and cash equal to the aggregate NAV per unit of the Prescribed Number of Units next determined following the receipt of the subscription order; (ii) cash in an amount equal to the aggregate NAV per unit of the Prescribed Number of Units next determined following the receipt of the subscription order; or (iii) a combination of securities and cash, as determined by Mackenzie, in an amount sufficient so that the value of the securities and cash received is equal to the aggregate NAV per unit of the Prescribed Number of Units next determined following the receipt of the subscription order.

8. ETF's Capital

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at September 30, 2018 and 2017 and units issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the ETF in accordance with the investment objectives as discussed in Note 10.

9. Financial Instruments Risk

i. Risk exposure and management

The ETF's investment activities expose it to a variety of financial risks, as defined in IFRS 7 *Financial Instruments: Disclosures* ("IFRS 7"). The ETF's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2018, grouped by asset type, with geographic and sector information.

Mackenzie seeks to minimize potential adverse effects of financial risks on the ETF's performance by employing professional, experienced portfolio advisors, by monitoring the ETF's positions and market events daily, by diversifying the investment portfolio within the constraints of the ETF's investment objectives, and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Mackenzie also maintains a governance structure that oversees the ETF's investment activities and monitors compliance with the ETF's stated investment strategy, internal guidelines, and securities regulations.

ii. Liquidity risk

Liquidity risk arises when the ETF encounters difficulty in meeting its financial obligations as they come due. The ETF is exposed to liquidity risk due to potential daily cash redemptions of redeemable units. In accordance with securities regulations, the ETF must maintain at least 90% of its assets in liquid investments (i.e., investments that can be readily sold). The ETF also has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions and an additional 5% of its net assets for the purpose of funding distributions paid to its investors.

NOTES TO FINANCIAL STATEMENTS

9. Financial Instruments Risk (cont'd)

iii. Currency risk

Currency risk arises when the fair value of financial instruments that are denominated in a currency other than the Canadian dollar, which is the ETF's reporting currency, fluctuates due to changes in exchange rates. Note 10 summarizes the ETF's exposure, if applicable and significant, to currency risk.

iv. Interest rate risk

Interest rate risk arises when the fair value of interest-bearing financial instruments fluctuates due to changes in the prevailing levels of market interest rates. Cash and cash equivalents do not expose the ETF to significant amounts of interest rate risk. Note 10 summarizes the ETF's exposure, if applicable and significant, to interest rate risk.

v. Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the ETF continues to increase, without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the ETF. This risk is mitigated by ensuring that the ETF holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract. Note 10 summarizes the ETF's exposure, if applicable and significant, to other price risk.

vi. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the ETF. Note 10 summarizes the ETF's exposure, if applicable and significant, to credit risk.

All transactions in listed securities are executed with approved brokers. To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position.

The ETF may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

vii. Underlying ETFs

The ETF may invest in underlying ETFs and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying ETFs. Note 10 summarizes the ETF's exposure, if applicable and significant, to these risks from underlying ETF.



MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

ACTIVE FIXED INCOME ETF

NOTES TO FINANCIAL STATEMENTS

10. ETF Specific Information *(in '000s, except for (a))*

(a) ETF Formation and Series Information

Date of Formation April 1, 2016

The ETF may issue an unlimited number of units. The number of issued and outstanding units is disclosed in the Statements of Changes in Financial Position.

Series E units were listed on the TSX under the symbol MUB on April 19, 2016. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at September 30, 2018 was \$20.66 (March 31, 2018 – \$20.96).

The management fee rate for Series E units is 0.50%.

As at September 30, 2018, the ETF's NAV per unit was \$20.66 (March 31, 2018 – \$20.96) and its Net Assets per unit calculated in accordance with IFRS was \$20.62 (March 31, 2018 – \$20.82).

(b) Loss Carryforwards

As at the last taxation year-end, there were no capital and non-capital losses available to carry forward for tax purposes.

(c) Securities Lending

The value of securities loaned and collateral received from securities lending at September 30, 2018 and March 31, 2018 were as follows:

| | September 30, 2018 | March 31, 2018 |
|------------------------------|--------------------|----------------|
| | (\$) | (\$) |
| Value of securities loaned | 15,248 | 22,135 |
| Value of collateral received | 16,033 | 23,328 |

Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments and financial institutions.

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the ETF for the periods ended September 30, 2018 and 2017 is as follows:

| | 2018 | | 2017 | |
|--------------------------------------|------|--------|------|--------|
| | (\$) | (%) | (\$) | (%) |
| Gross securities lending income | 34 | 100.0 | 10 | 100.0 |
| Tax withheld | (8) | (23.5) | (3) | (30.0) |
| | 26 | 76.5 | 7 | 70.0 |
| Payments to Securities Lending Agent | (7) | (20.6) | (2) | (20.0) |
| Securities lending income | 19 | 55.9 | 5 | 50.0 |

(d) Offsetting of Financial Assets and Liabilities

The table below presents financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

| | September 30, 2018 | | | |
|---|---|----------------------------------|-------------|-----------------|
| | Gross amount of assets/liabilities (\$) | Amount available for offset (\$) | Margin (\$) | Net amount (\$) |
| Unrealized gains on derivative contracts | 705 | – | – | 705 |
| Unrealized losses on derivative contracts | – | – | 86 | 86 |
| Liability for options written | – | – | – | – |
| Total | 705 | – | 86 | 791 |



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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

ACTIVE FIXED INCOME ETF

NOTES TO FINANCIAL STATEMENTS

10. ETF Specific Information *(in '000s, except for (a)) (cont'd)*

(d) Offsetting of Financial Assets and Liabilities (cont'd)

| | March 31, 2018 | | | |
|---|--|-------------------------------------|-------------|-----------------|
| | Gross amount of assets/liabilities (\$) | Amount available for offset (\$) | Margin (\$) | Net amount (\$) |
| Unrealized gains on derivative contracts | 8 | (8) | – | – |
| Unrealized losses on derivative contracts | (813) | 8 | 114 | (691) |
| Liability for options written | – | – | – | – |
| Total | (805) | – | 114 | (691) |

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The ETF seeks a positive total return over a market cycle, regardless of market conditions, by investing primarily in fixed income securities of issuers anywhere in the world and in derivative instruments.

ii. Currency risk

The table below indicates currencies to which the ETF had significant exposure as at period end in Canadian dollar terms, including the underlying principal amount of any derivative instruments. Other financial assets and liabilities (including accrued interest and dividends receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the ETF to significant currency risk.

| | September 30, 2018 | | | |
|-------------------|---------------------|---|-----------------------------------|-----------------------|
| Currency | Investments (\$) | Cash and Short-Term Investments (\$) | Derivative Instruments (\$) | Net Exposure* (\$) |
| U.S. dollar | 164,825 | 12,316 | (158,148) | 18,993 |
| Australian dollar | 3,115 | – | 9,553 | 12,668 |
| Russian ruble | 1,261 | – | – | 1,261 |
| Japanese yen | – | 10 | 10 | 20 |
| Mexican peso | 922 | – | (919) | 3 |
| British pound | 2,288 | – | (2,301) | (13) |
| Euro | 1,923 | – | (2,107) | (184) |
| Indian rupee | 280 | – | (1,685) | (1,405) |
| Total | 174,614 | 12,326 | (155,597) | 31,343 |
| % of Net Assets | 58.0 | 4.1 | (51.7) | 10.4 |



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MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

ACTIVE FIXED INCOME ETF

NOTES TO FINANCIAL STATEMENTS

10. ETF Specific Information *(in '000s, except for (a)) (cont'd)*

(e) Risks Associated with Financial Instruments (cont'd)

ii. Currency risk *(cont'd)*

| Currency | March 31, 2018 | | | |
|-------------------|---------------------|---|-----------------------------------|-----------------------|
| | Investments (\$) | Cash and Short-Term Investments (\$) | Derivative Instruments (\$) | Net Exposure* (\$) |
| U.S. dollar | 130,976 | 3,130 | (120,653) | 13,453 |
| Brazilian real | 1,512 | – | – | 1,512 |
| Russian ruble | 1,066 | – | – | 1,066 |
| Indian rupee | 917 | – | – | 917 |
| Euro | 1,914 | – | (1,115) | 799 |
| Turkish lira | 512 | – | – | 512 |
| Australian dollar | 3,297 | – | (3,261) | 36 |
| British pound | 2,008 | – | (1,983) | 25 |
| Mexican peso | 1,116 | – | (1,106) | 10 |
| Swedish krona | – | 94 | (3,490) | (3,396) |
| Total | 143,318 | 3,224 | (131,608) | 14,934 |
| % of Net Assets | 60.4 | 1.4 | (55.4) | 6.4 |

* Includes both monetary and non-monetary financial instruments

As at September 30, 2018, had the Canadian dollar increased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased by approximately \$877 or 0.3% of total net assets (March 31, 2018 – \$747 or 0.3%). Similarly, had the Canadian dollar decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have increased by approximately \$1,174 or 0.4% of the total net assets (March 31, 2018 – \$747 or 0.3%). In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

The table below summarizes the ETF's exposure to interest rate risks from its investments in bonds and derivative instruments by term to maturity.

| Term to Maturity | September 30, 2018 (\$) | | March 31, 2018 (\$) | |
|-----------------------|-------------------------|------------------------|---------------------|------------------------|
| | Bonds | Derivative Instruments | Bonds | Derivative Instruments |
| Less than 1 year | 6,292 | (21,437) | 151 | (3,490) |
| 1-5 years | 69,159 | – | 48,174 | – |
| 5-10 years | 153,207 | – | 134,987 | – |
| Greater than 10 years | 13,914 | – | 13,550 | – |
| Total | 242,572 | (21,437) | 196,862 | (3,490) |

As at September 30, 2018, had prevailing interest rates increased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased by approximately \$7,379 or 2.5% (March 31, 2018 – \$8,957 or 3.8%) of total net assets. Similarly, had prevailing interest rates decreased by 1%, with all other variables held constant, net assets would have increased by approximately \$8,938 or 3.0% (March 31, 2018 – \$9,147 or 3.9%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

iv. Other price risk

As at September 30, 2018 and March 31, 2018, the ETF did not have a significant exposure to price risk.

v. Credit risk

The ETF's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2018, was 8.0% of the net assets of the ETF. (March 31, 2018 – 12.3%)

MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

ACTIVE FIXED INCOME ETF

NOTES TO FINANCIAL STATEMENTS

10. ETF Specific Information *(in '000s, except for (a)) (cont'd)*

(e) Risks Associated with Financial Instruments (cont'd)

v. Credit risk (cont'd)

As at September 30, 2018 and March 31, 2018, debt securities by credit rating are as follows:

| Bond Rating* | September 30, 2018 | March 31, 2018 |
|--------------|--------------------|-----------------|
| | % of Net Assets | % of Net Assets |
| AAA | 13.1 | 17.9 |
| AA | 2.3 | 2.7 |
| A | 3.1 | 2.2 |
| BBB | 5.7 | 5.6 |
| BB | 16.6 | 16.5 |
| B | 31.4 | 26.1 |
| Less than B | 4.8 | 5.9 |
| Unrated | 3.6 | 6.0 |
| Total | 80.6 | 82.9 |

* Credit ratings and rating categories are based on ratings issued by a designated rating organization

(f) Fair Value Classification

The table below summarizes the fair value of the ETF's financial instruments using the following fair value hierarchy:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

| | September 30, 2018 | | | | March 31, 2018 | | | |
|-----------------------------|--------------------|-----------------|-----------------|---------------|-----------------|-----------------|-----------------|---------------|
| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
| Bonds | – | 242,572 | – | 242,572 | – | 196,862 | – | 196,862 |
| Equities | 4,430 | – | – | 4,430 | 4,323 | – | – | 4,323 |
| Options | 372 | 47 | – | 419 | 1,177 | – | – | 1,177 |
| Exchange-traded funds/notes | 3,515 | – | – | 3,515 | 3,535 | – | – | 3,535 |
| Derivative assets | 124 | 2,979 | – | 3,103 | – | 300 | – | 300 |
| Derivative liabilities | – | (16) | – | (16) | (28) | (2,095) | – | (2,123) |
| Short-term investments | – | – | – | – | – | 9,305 | – | 9,305 |
| Total | 8,441 | 245,582 | – | 254,023 | 9,007 | 204,372 | – | 213,379 |

The ETF's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the period, there were no significant transfers between Level 1 and Level 2.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.